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# *The* PRODUCER

Vol. IX

DENVER, COLORADO

No. 1



**JUNE 1927**

*Official Organ of the*  
AMERICAN NATIONAL LIVE STOCK  
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

# Sheep Receipts at Denver

from Idaho, Utah, Oregon, Nevada and Montana increased during the first four months of 1927 from 34,467 head in 1926 to 121,427 this year—a net increase of 86,960 head, or over

250 PER CENT

Denver offers one of the best markets for western range lambs. Packers slaughtering at and distributing from Denver will take almost any quantity of fat lambs any day during the week.

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Through the thirteen co-operative sales agencies comprising the national association, the National Producers Feeder Pool is in direct contact daily with the Corn Belt operations, and is logically in a position to accept orders and buy the quality and grade of feeding animals desired.

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1,500 two-year-old steers  
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#### REFERENCES:

National Bank of Commerce, Ogden  
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# THE PRODUCER

## THE NATIONAL LIVE STOCK MONTHLY

Volume IX

DENVER, COLORADO, JUNE, 1927

Number 1

## Administration of Western State Lands for Grazing

BY HERBERT C. HANSON

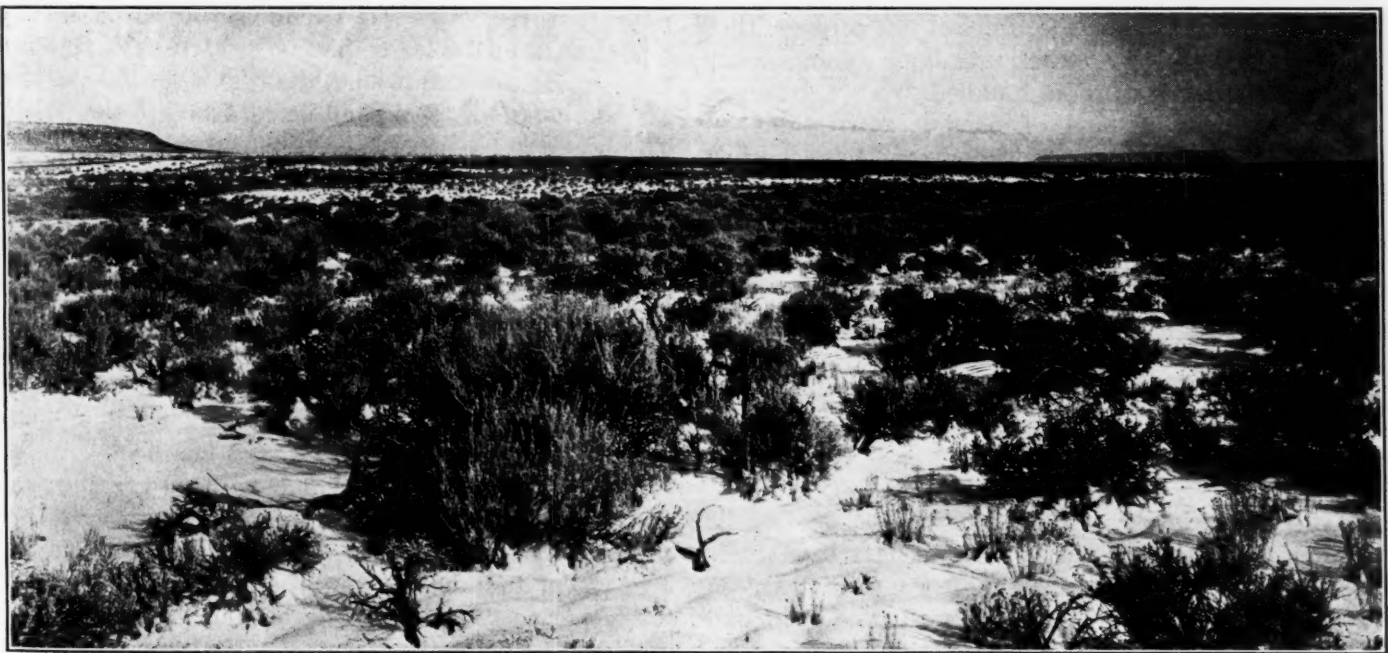
*Botanical Section, Colorado Agricultural Experiment Station*

[Concluded from May number]

### Nevada

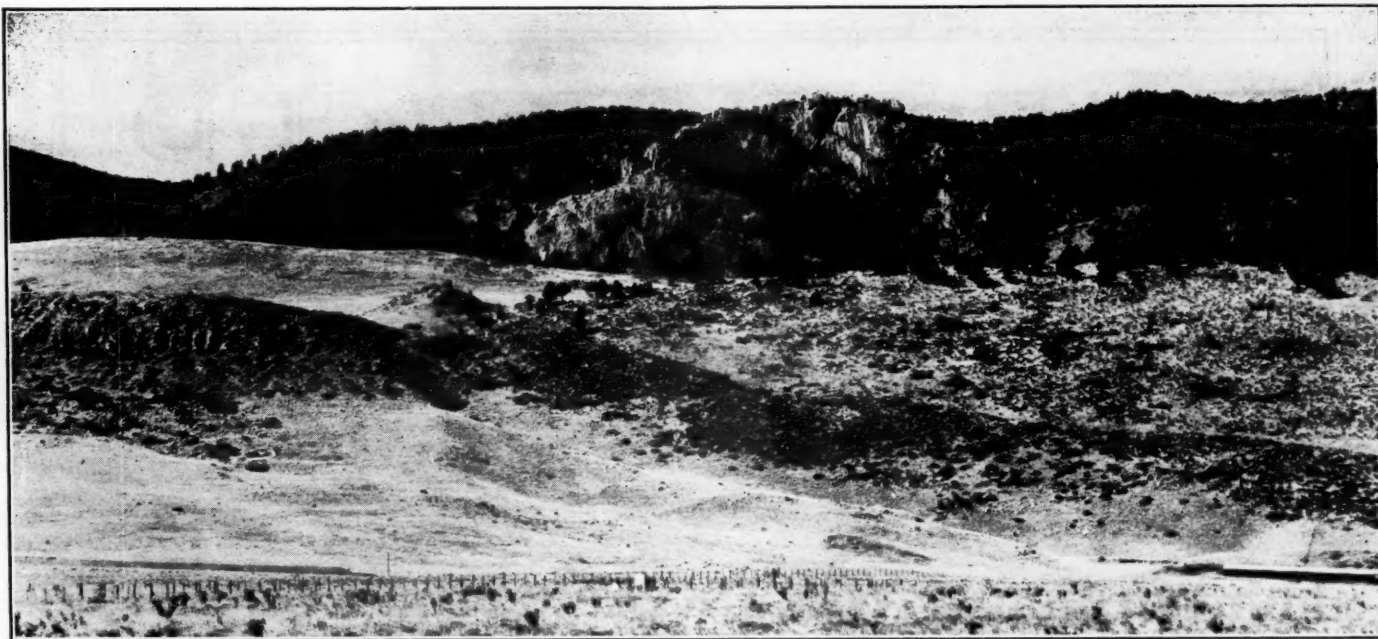
**T**HE TOTAL AREA granted Nevada by the federal government is 2,733,031 acres. About 1,100 acres more will be granted. Of this total, only 29,068 acres (January 2, 1925) are in the state's possession, and there is no provision for leasing. A very large proportion of the state is federal unappropriated and unreserved land. The total area of the

state is about 70,000,000 acres, and about 52,000,000 acres are unappropriated and unreserved. The land is sold at a minimum price of \$1.25 per acre, except certain lands located within twenty miles on either side of the Central Pacific Railway, which carry a minimum price of \$2.50 per acre. One person or company may purchase a maximum of 960 acres. The terms are 20 per cent at the time of application; the balance payable within fifty years, at 6 per cent interest.



SAGEBRUSH RANGE IN SAN LUIS VALLEY, COLORADO

Sangre de Cristo Mountains in Background



FOOTHILL RANGE IN EASTERN COLORADO

Wheat grass and grama grass in foreground; mountain-mahogany browse and yellow pines on hills

### New Mexico

New Mexico has received 12,500,000 acres from the federal government. About 9,000,000 acres are in the possession of the state (February, 1927), and about 80 per cent of this acreage is under lease for grazing purposes. The income derived from these leases was \$363,796 for the biennium ending June 30, 1926. On October 1, 1923, an administrative ruling from the land office went into effect which established a uniform rental for new grazing leases of 3 cents per acre on all state lands. No restriction has been placed upon the amount of acreage that one person may lease. The state land commissioner has stated that leasing is handled from a business standpoint, and, instead of placing restrictions on leasing, the state has always endeavored to encourage leasing by all persons who are willing and able to pay the rental. The lessee has a preference right to re-lease. As a general rule, lands under lease are not lawfully offered for sale nor sold without the consent of the lessee during the term of the lease; or, if sold, they are subject to the existing lease. Improvements that the lessee may make on lands under one lease are limited to a maximum for fences of \$150 per mile, and for corrals \$200. A new lessee or a purchaser shall pay the former lessee for improvements.

The state lands are sold or leased by public auction. Lands shall not be sold at less than their appraised value. Lands east of the line between ranges 18 and 19 east of the New Mexico Principal Meridian shall not be sold for less than \$5 per acre, and lands west of this line for less than \$3 per acre. The terms are one-tenth cash, and the balance in not

to exceed thirty annual payments, at 4 per cent interest.

### Oregon

Of the 3,400,000 acres that have been granted to Oregon by the federal government, 600,000 acres were in possession of the state in 1926. For the biennium ending September 30, 1926, 5,600 acres, yielding \$3,081, were leased for grazing. The minimum rental fee is 10 cents per acre per year. There is no limit to the amount which one person or company may lease. The term is one year, with a maximum of three years. The land is subject to sale at any time, and the lessee has no preferential right to re-lease. If the land is sold, the rental for the portion of the unexpired term shall be returned to the lessee. The lessee is not permitted to sublease or assign the lease.

The land is sold at a price fixed, after appraisal, by the state land board. During the biennium ending September 30, 1926, the sales amounted to \$37,140.

### Texas

In the treaty drawn up in 1845, by which the Republic of Texas joined the United States, the new state expressly reserved to herself all the public lands within her boundaries. So no land has been granted Texas by the federal government. Free grazing was permitted until 1883, when a land board was established which administered the leasing of state lands. The fee at first was 4 cents per acre, and the maximum period ten years. The leasing laws have been modified a number of times, the 1901 revision being the most important. Now (February, 1927) there are about 3,000,000 acres of unsold land, and the



commissioner of the general land office stated in a letter that there are no lands under lease for grazing purposes. The minimum annual rental fee is 5 cents per acre. The term is five years. The lessee has a sixty-day-period prior right to purchase, and if the land is sold to no one else he has a thirty-day preferential right to re-lease. There is no limit to the acreage one person may lease.

The buying of state land has been encouraged in Texas. Most of the grazing land has been sold at \$1 to \$2 per acre, and the agricultural land at \$1.50 to \$3 per acre, payable in forty years. The fifty-second list of lands offered for sale was dated May 1, 1925. On February 17, 1925, the Texas Public Free School Fund amounted to \$72,000,000. The land is sold under sealed bid to the highest bidder, provided it is not below the minimum set by the board. The maximum amount an individual may buy is eight sections. The terms are one-fortieth cash; the balance payable within forty years, at 5 per cent interest. No residence on the land is required.

#### Utah

In 1926, Utah was in possession of 3,217,445 acres, valued at \$7,311,171. During 1926, 65,582 acres, yielding \$6,738, were under lease for grazing. The grazing rental varies from 5 to 15 cents per acre per year. The term is three years, and there is no preferential right to re-lease. Most of the leases carry the provision that the lease may be canceled in case of sale. The maximum amount that one person or individual may lease is 25,000 acres. Improvements may be removed by the lessee, or paid for by the purchaser or new lessee. The lessee is not permitted to sublease to another person, unless consent has been given by the land commissioner.

Up to June 30, 1926, 3,243,538 acres had been sold, at \$7,923,866. The land is sold either at public auction or at private sale, at not less than the appraised value. The minimum sale price, fixed in 1925, is \$7.50 per acre, except for state lands within national forests and under the control of the Forest Service, on which the minimum is \$2.50 per acre. The terms are 10 per cent cash; the balance being payable in twenty years, at 5 per cent interest.

#### Washington

A total of 2,693,778 acres have been granted to Washington by the federal government, and on September 30, 1926, 2,134,346 acres were in the possession of the state. On September 30, 1926, 603,230 acres were under lease for grazing purposes, at an annual rental of \$64,268, and 81,464 acres, at \$101,151, were leased for agricultural uses. The new grazing law adopted in 1923, stated to be similar to the permit system used by the Forest Service, is reported by the land commissioner to be operating

very satisfactorily. The leases are sold at public auction, no bids being received for less than the appraised value. The rental averages 10½ cents per acre per year. The term is five years. The lessee has a preferential right over a period of thirty days to re-lease, and only the lessee has the right to apply for purchase during the term of the lease. The maximum amount one person or company may lease is one section. The commissioner of public lands fixes the limit of the value of improvements, and they may not be appraised higher than this limit. The improvements may be removed or sold to the new lessee.

State land is sold at public auction to the highest bidder at a price not below the appraised value of the land, and in no case for less than \$10 per acre. For the biennium ending September 30, 1926, 27,953 acres of timber land were sold at \$1,332,709, and 7,197 acres of upland at \$185,360. The terms are one-tenth cash, and the balance payable within ten years, at 6 per cent interest.

#### Wyoming

Wyoming has received 4,137,087 acres from the federal government, and on September 30, 1926, 3,559,258 acres were in her possession. During the biennium ending September 30, 1926, 2,539,553 acres were under lease, mostly for grazing purposes, yielding \$347,991. A total of 5,064 leases were granted. The annual rental rate on grazing lands is 5 cents per acre for dry lands and 7½ cents per acre for lands that have water. The rate on dry farm land is 25 cents per acre per year, and on irrigated farm or native hay land 50 cents. One person or company may lease a maximum of 640 acres of school land and 1,920 acres of other state land. The term is five years. Preference is given residents who own land nearest the state lands and who have necessary use for the land applied for. The lessee has preferential right to re-lease. If the leased lands are sold, the lessee has the right to use the land during the first year of the term only. The lessee may remove his improvements, or sell them to the new lessee at a price fixed by private agreement or by appraisal by the state land board. Leases may be assigned.

State land is sold at public auction. Most of the 577,892 acres sold up to September 30, 1926, have been for grazing purposes. The minimum is \$10 per acre, or higher if appraised at a higher rate. The terms are not less than 10 per cent cash; the balance payable in not to exceed thirty annual payments, with interest at 4 per cent per year.

#### Summary

About 20,000,000 acres of state-owned land are leased out annually by ten of the western states. The yearly income is about \$1,000,000. Two states, Texas and Nevada, had no lands under lease in 1926.

The amount of land owned by these twelve western states varies from about 29,000 in Nevada to about 9,000,000 in New Mexico. The total owned by all the states is about 43,000,000 acres.

The rental fee varies from 3 cents per acre per year in Arizona and New Mexico to as high as 10 and 15 cents, and sometimes even more, in the north-western states.

The maximum duration of the lease varies from three years in Oregon to ten years in California.

Arizona, Montana, New Mexico, Texas, Washington, and Wyoming have provisions for preferential re-leasing by the lessee; the other states do not. The only states that provide any protection from sale during the term of the lease are Colorado, Texas, Washington, and Wyoming.

Some states prohibit subleasing or assigning of the lease by the lessee to another individual, but other states do not.

Most of the states carry the provision that improvements are the property of the lessee. A new lessee or a purchaser must pay the former lessee the value of the improvements as determined by appraisal by the state, or the former lessee may remove them.

The method of selling the state lands is usually by public auction, after advertising the sale. If the lands are not sold in this way, then they may be sold by private sale.

The minimum price is usually the appraised value, as determined by representatives of the state land office. In addition, most of the states set a minimum price below which lands may not be sold. This varies from \$1.25 per acre in Nevada to as high as \$10 in Wyoming and Washington.

The terms of payment are usually very easy. From one-tenth to one-fortieth cash is paid down, and the balance is payable in from ten to fifty years' time, with interest at 4 to 6 per cent.

The best forms of administration for leasing, from the viewpoint of the grazier, appear to be in Wyoming, Washington, Texas, and New Mexico, because of the protection from sale or the preferential right to re-lease, and the moderately long term of five years.

### RAILROAD FINANCES

**I**N A CONSOLIDATED BALANCE-SHEET as of December 31, 1926, released by the Interstate Commerce Commission last month, the capitalization of all American Class A railroads—that is, roads doing an annual business of \$1,000,000 or more—is placed at \$18,732,355,349. These roads operate more than 90 per cent of the total mileage in the United States.

Gross revenues for the year 1926 of the systems included were \$6,379,480,934, and operating expenses \$4,666,257,134, with a net income of \$1,500,365,221, or a little over 8 per cent on the capitalization. The sum of \$506,955,210 was paid out in interest on indebtedness, and dividends amounted to \$329,791,959.

### CATTLE MARKET PROSPECTS

BY JAMES E. POOLE

**V**IEWED FROM ANY ANGLE, with possibly one exception, the commercial cattle prospect is promising. That exception is the possibility of modification of the regulation, which is tantamount to exclusion, of Argentine fresh beef from this market under present conditions. Consumption and production are now nicely balanced, reserve stocks of aged cattle have disappeared, values of commercial breeding stock are appreciating, and even the hide market is wearing an improved aspect. The fat-cattle market has stood up well under generous receipts, indicating that current beef production is going into consumption promptly, and stock-cattle supply is running several laps behind demand.

"All that is necessary to insure a period of reasonable prosperity in the cattle industry is preservation of this market to the domestic grower," said A. B. Cook, the Montana Hereford breeder. "Commercial values are advancing, and permanent improvement in grade values will be followed by an upturn in pure-bred prices."

Controversy concerning supply is ill-timed. Given publicity, it will have a tendency to create in the consumer's mind an impression of beef scarcity, which can have no other result than restriction of purchasing. It is sufficient that the public is making no kick over present prices, although a certain retail-trade element is at the old game, telling the public that cattle are high. One Chicago concern issued a broadside in May, taking the position, not only that cattle supply is ample, but that values are abnormally high, and will be subject to revision as the season works along. The motive for emissions of this character is obscure, and, if they are in the nature of propaganda to depress prices, they will be abortive. By this time it should be axiomatic that, when propaganda runs amuck with the law of supply and demand, the latter invariably asserts itself. It may be, as the author of this screed contends, that the pee-wee markets are getting a few more cattle than at the corresponding period of 1926; but such product is consumed locally and does not find its way into commercial beef channels. Podunk, Alabama; Gedink, Tennessee, or Whoopla, Oklahoma, may show an increase of 50 per cent, and then not handle more than a few hundred cattle of inferior or nondescript type monthly. The real cattle market is made at a dozen principal primary points, and beef values are finally determined at the Atlantic seaboard and the great industrial areas. This much is beyond the sphere of successful contradiction, that present cattle values are legitimate and have been maintained despite strenuous opposition, not only by the so-called national packers, but by the smaller fry identified with the slaughter interest. To hold values down, they have resorted to every possible expedient, even cheating the pasture and feed-lot by grabbing off anything wearing a hide capable of conversion into beef. The Texas run, advertised as a price-breaker, has been absorbed without creating a ripple on the market surface; dairy-yard refuse has found a high market to satisfy a broad demand for cheap beef; and never has a knot-head steer with a little tallow on its ribs been accorded a warmer reception at the market.

At the corresponding period of 1926, cattle of all kinds were being held back to nurse an invalid market; under recent conditions, there has been no incentive to conserve. As a matter of fact, light and medium-weight steers have been unloaded prematurely by the hundred thousand, in response to the magnetic attraction of remunerative prices. A year ago many feeders committed the error of overstaying a market on which they might have cashed to advantage,



compared with what happened later on. Nobody has been open to that accusation on this occasion. From February to May there was evidence of sacrifice of good raw material—cattle that could have stood thirty to sixty days longer on feed—at every market in the country. Meanwhile reinstatement has been on a restricted scale, owing to stocker prices, difficulty in getting cattle with summer quality, and the feed situation, which became somewhat acute toward the end of May when corn went to a dollar in the country, and was hard to buy at that figure, giving feeders no alternative but to put cattle on the cars. This has been a season of premature marketing to the same degree that cashing the beef crop of 1926 was retarded.

Meanwhile the generous purchase of western calves by Corn Belt feeders last fall has been dribbling away. March, April, and May witnessed free liquidation of heifers selling anywhere from \$9 to \$11 per cwt.; also mixed bunches selling at \$9.50 to \$12. There has been apprehension of a glutted summer market with this class of cattle, but, with heavy bullocks scarce, two such carcasses will be needed to replace one of the big steers that crowded the market all last summer. Numbers count, but beef tonnage is also a factor in price-making, and the difference between a crop of 400- to 600-pound carcasses and one of 700 to 900 pounds is substantial when it comes to replenishing the national larder. One reason, and the principal one, why little or no complaint has been heard this season concerning congestion in beef-distribution circles is that light beef moves with the rhythmic flow of goose grease, whereas the heavy article congeals in the outlet channel.

So far the fall calf market has not acquired definite form. It will be determined by two factors—the June-to-October market for fat yearlings, and corn-crop prospects. Commercial breeders are not disposed to set a price on their holdings at present, but expect more money than the 1926 crop yielded. Late in May contracts for steer calves, November delivery, were made in Throckmorton County, Texas, at \$40 per head. The entire range section of Texas is dry, and, if that condition continues, growth and weight of calves will be cut down materially. The whole trans-Missouri region will sell calves this coming fall, if the price is right, and the factors specified will determine what feeders are willing to pay. Alberta and Saskatchewan are also offering their calves, tentatively, to Corn Belt feeders, as at current and prospective prices a duty of 1½ cents per pound is not a serious hurdle to jump.

### HOG CONCENTRATION POINT IN IOWA

UNDER THE JOINT AUSPICES of the Chicago Producers' Commission Association and the Iowa Federation of Live Stock Shippers, a concentration point for hogs is to be established at Mason City, Iowa. Here hogs will be graded and sorted, grouped into carloads, and sold to the highest bidder. Prices will be checked by those prevailing on the Chicago market.

By creating a concentration point of their own, the co-operative shipping associations not only aim at saving marketing charges for their members, but will also attempt to meet the competition of country-buying packers, over whom they should have an advantage in rendering their service primarily in the interests of the producer. Another factor that has been proving detrimental to co-operative shipping has been the increasing use of the motor truck. This difficulty it is planned to overcome by employing trucks to pick up scattered lots of hogs not sufficient to make a carload.

### THE ARGENTINE MENACE

BY JAMES E. POOLE

ARGENTINA has made what amounts to a peremptory demand for admission of its chilled beef to this market. No other construction can be placed on the declaration of President Alvear, who will shortly submit to the Argentine Congress a bill converting into law the spirit behind the Argentine Rural Society's motto: "Buy only from those who buy from us"—a policy obviously aimed at the United States. In his annual message to Congress, Alvear said:

"During the period under review various countries announced sanitary or economic regulations affecting the export trade. By prompt action the government was able to end the difficulties by offering guaranties of the excellent sanitary conditions under which our products are exported. Our country's almost unlimited capacity to supply the demands of new markets is receiving the government's close attention, and the executive branch is now studying the adoption of measures which will permit us to improve and balance our trade with those countries which treat our produce unjustly, with those which do not concede us the preference to which we are entitled, and lastly with those countries which subject our products to a policy of protection which does not coincide with the interest with which we accept their products.

"In accordance with these ideas, I shall have an opportunity to present for your consideration the project of a law which embraces these just aspirations of our national wealth, and which undoubtedly will assist in the expansion of our foreign trade."

This is the not illogical reply by Argentina to those trade-boosters in this country who are endeavoring to work up a trade in United States products—mainly manufactures—with South America. Argentina has nothing but beef to export to this country in any considerable quantity, and an outlet for its surplus meat is needed in the worst way. Settlement of the war between British and American packers means nothing, so far as the Argentine cattle-raiser is concerned. He is confronted with increasing production, in the face of a contracting European outlet. With approximately a 450,000-ton surplus this year, the United States market affords the only prospect of relief. Confidence in an expanding beef trade with Latin Europe has been dissipated; Germany and France are not in a position to buy much Southern Hemisphere beef, even at present prices; and the principal outlet is Great Britain, where a depressed industry has greatly restricted the purchasing power of the masses.

Cattle have been accumulating in numbers and attaining age in Argentina. Present average cost of steer dressed beef, Chicago basis, is around 17½ cents a pound. Competent testimony indicates that Argentine product could be laid down in New York at 13 cents, even with the present duty. In other words, the duty would be non-protective if the sanitary regulation excluding imports of beef from countries infected with foot-and-mouth disease could be nullified, or even modified—say, to the extent of 100,000 tons annually.

The logical result would be equalization of Northern and Southern Hemisphere cattle values. Obviously the value of every bullock in the United States would be automatically depreciated; conversely, that of every beast in Argentina would rise. The extent of the depreciation in our cattle values must be left to conjecture.

The present broad demand for fat cattle at Chicago is predicated wholly on eastern competition—approximately 30 per cent of the current steer supply. With Argentine dressed beef in New York, not only would this trade be reduced in volume, but purchase of home cattle by packers would be seriously affected.

The keynote of the cattle situation at this moment is preservation of this market for domestic producers. No

serious complaint emanates from consumers respecting beef cost; in fact, each day's beef conversion has been promptly absorbed.

Argentina bases its claim for restriction modification on present freedom from foot-and-mouth disease. Admitting that no outbreaks have occurred recently, no assurance is forthcoming that the country is clean; in fact, no organized eradication campaign has ever been conducted. It is a cinch bet that landing Argentine beef at a North American port will have its logical sequence in reappearance of foot-and-mouth disease in this country. Such a visitation would entail eradication expense running into millions that would offset any advantage to eastern interests by resultant Latin-American trade development.

The cattle situation in Argentina is little short of desperate. An outbreak of foot-and-mouth disease in this country at this juncture would be a national calamity.

### BABY BEEF FROM TEXAS

THE PROBLEM of getting more revenue from a cow than is possible by marketing the calf at weaning time is receiving the serious attention of western breeders. Two methods are possible: one, wintering the calf to sell as a stocker the ensuing season; the other, teaching it to eat at the creep before it is weaned, developing it into a fat baby carcass before it is a year old.

John Crane and James Brown, formerly chief cattle buyers for Wilson and Armour, respectively, who recently launched a breeding enterprise on an extensive scale in the Texas Panhandle, made a successful experiment in this sphere of production with 1926 calves. Steers averaged 765 and heifers 680 pounds; the former realizing \$10.85 and the heifers \$10.25. These were not top prices, due to the fact that the cattle were not carried to extreme finish, having been fed only 130 days; but the experiment was satisfactory from a financial standpoint.

Sending baby beef from the staked plains of Texas to Chicago is a novelty, but the success of this test suggests that hereafter it will be accepted practice. These calves were fed ground Kafir corn, cottonseed meal, and ground barley—all locally grown feeds. The plan adopted is teaching the calves to eat in a creep during August and September, so that, when weaned in November, they go right along, not only holding the milk flesh, but making steady gains.

The difference between \$35 per head sold at weaning time and \$80 or more a few months later is merely a moderate expenditure for feed. This method substantially increases, not only the gross, but the net revenue of a cow herd, and solves a problem that has been controversial in cattle-breeding circles.

### NEW MEXICO EXECUTIVE COMMITTEE MEETS

AN INSPIRING AND FRUITFUL MEETING was held by the executive committee of the New Mexico Cattle and Horse Growers' Association at Raton on May 14. A number of new applications for membership were approved, and much other business was transacted. Resolutions were passed calling upon the United States Tariff Commission to institute the necessary proceedings for an increase in the tariff on canned and other prepared meats, and directing attention to resolutions adopted at the annual meeting in February favoring legislation for the regulation of grazing on the public domain, as well as the advance to twenty-five cents per car of the amount levied on live-stock shipments for the use of the National Live Stock and Meat Board in an advertising campaign to further the consumption of beef.

### LIVE-STOCK SUPPLIES OF THE WORLD

SINCE LAST YEAR—or, more properly speaking, since the last previously reported censuses or estimates—when the world's cattle population had reached the pre-war mark, this point has been left far behind. The increase for the year is 20,787,000 head, and since before the war 21,549,000 head; which is equivalent to 3.9 and 4 per cent, respectively. In the United States there is a decrease of 2,308,000 to be noted since the statistics last published, or 3.9 per cent, and only an insignificant excess of 1,162,000, or 2 per cent, over the pre-war period. For the whole of the Western Hemisphere, including the United States, however, a mighty upswing of no less than 19,205,000, or 11.9 per cent, has taken place between 1914 and the present time—an upswing which appears to have received somewhat of a check recently, in that since the previous tabulation an advance of only 2,667,000, or 1.5 per cent, is recorded. Europe during the year continued her efforts to build up her herds by adding 9,055,000 head to their numbers, which is 7.1 per cent, but still falls short by 2,427,000, or 1.8 per cent, of her pre-war total.

Sheep everywhere are increasing rapidly, with 14.2 per cent more in Europe and 16.1 per cent more in Australia and New Zealand than a year ago. However, the world's flocks still lack 23,500,000, or 3.8 per cent, in coming up to the pre-war inventory. The figures for all classes of live stock in the United States are the estimates of our Department of Agriculture of animals found on farms on January 1 of the year for which the data are given, to which have been added the numbers of animals not on farms according to the next preceding census. For 1927 the department's estimate of cattle and swine has been calculated on the census returns of January 1, 1925. In the case of sheep, however, the census figures had not been computed in time for the 1927 estimate. When the returns finally were published, it was found that in 1925 we had nearly 4,000,000 fewer sheep than had been anticipated. Of this discrepancy, which would affect the 1926 and 1927 totals to a similar extent, and which undoubtedly will be adjusted in future official statistics, no account has been taken in our tables. As the figures are presented, the increase for the year 1926 amounted to 1,161,000, or 2.8 per cent. As compared with pre-war conditions, however, we have yet a deficiency of 7,751,000, or 18.3 per cent, to make up.

The world's swine during the year swelled their aggregate by 11,231,000, or 4.6 per cent, but still are 35,644,000, or 14.2 per cent, behind pre-war supplies. Europe since the last enumerations has increased her holdings by 7,393,000 head, which is close to 10 per cent, but needs 4,389,000 more, or 5.4 per cent, before equaling her 1914 record. The United States, after passing the pre-war score in 1923 and 1924, only to slump below again in the two following years, is now once more forging ahead, registering a gain of 1,313,000, or 2.4 per cent, for the year, but still is short 5,047,000, or 9.2 per cent, of its swine population directly preceding the war.

Considering these statistics in their broader aspect, one is struck by the evidence they present of the tremendous efforts being made in all the important countries to efface or reduce the economic effects of the World War. With the exception of Great Britain and a few other industrialized societies, which are frankly and permanently on an import basis, every nation that counts in this connection is straining to increase its herds and flocks, in order not only to reach a position of relative independence of foreign food supplies, but, if possible, to gain or keep a foothold in the lucrative export markets that remain. The free-for-all English bacon trade, in which some of the newly organized states are now burning their fingers; the rate war in which British and American packing companies engaged in the South American



## THE WORLD'S LIVE STOCK

COUNTRIES	YEAR	CATTLE	SHEEP	SWINE	COUNTRIES	YEAR	CATTLE	SHEEP	SWINE
EUROPE—					AMERICA—				
Austria.....	1923	2,163,000	597,000	1,473,000	Argentina.....	1923	37,065,000	30,672,000	1,437,000
Belgium.....	1926	1,712,000	112,000	1,144,000	Bolivia.....	1916	734,000	1,499,000	114,000
Bulgaria.....	1924	1,292,000	7,450,000	574,000	Brazil.....	1922	30,705,000	10,655,000	18,400,000
Cyprus.....	1924	291,000	244,000	39,000	Canada.....	1926	9,160,000	3,036,000	4,471,000
Czechoslovakia.....	1924	4,607,000	1,426,000	2,580,000	Chile.....	1925	1,918,000	4,094,000	247,000
Denmark.....	1926	2,840,000	235,000	3,034,000	Colombia.....	1922	9,428,000	246,000	—
Estonia.....	1926	599,000	666,000	333,000	Costa Rica.....	1925	433,000	1,000	71,000
Finland.....	1924	1,864,000	1,485,000	376,000	Cuba.....	1924	4,630,000	—	—
France.....	1925	14,373,000	10,537,000	5,793,000	Curacao.....	1923	3,000	26,000	5,000
Germany.....	1926	17,195,000	4,084,000	19,412,000	Dominican Republic.....	1921	647,000	—	674,000
Great Britain.....	1926	7,449,000	24,048,000	2,346,000	Ecuador.....	( ? )	1,250,000	—	—
Greece.....	1921	659,000	5,789,000	404,000	Falkland Islands.....	1923	8,000	647,000	—
Hungary.....	1926	1,847,000	1,804,000	2,520,000	Guatemala.....	1923	246,000	133,000	33,000
Iceland.....	1923	25,000	500,000	—	Guiana, British.....	1922	74,000	21,000	12,000
Ireland, North and South.....	1926	4,614,000	3,533,000	1,043,000	Guiana, Dutch.....	1924	16,000	—	6,000
Italy.....	1919	6,240,000	11,759,000	2,509,000	Honduras.....	1919	103,000	—	23,000
Latvia.....	1926	955,000	1,153,000	521,000	Jamaica.....	1922	141,000	12,000	32,000
Lithuania.....	1924	1,252,000	1,455,000	1,564,000	Mexico.....	1926	5,121,000	2,381,000	2,693,000
Luxemburg.....	1925	101,000	11,000	121,000	Newfoundland.....	1911	40,000	100,000	28,000
Netherlands.....	1921	2,063,000	668,000	1,519,000	Nicaragua.....	( ? )	1,200,000	—	—
Norway.....	1926	1,200,000	1,595,000	303,000	Panama.....	1919	217,000	—	30,000
Poland.....	1922	7,895,000	2,178,000	5,101,000	Paraguay.....	1924	4,300,000	600,000	60,000
Portugal.....	1925	768,000	3,684,000	1,117,000	Peru.....	1923	1,302,000	11,056,000	429,000
Rumania.....	1926	4,798,000	13,582,000	3,168,000	Salvador.....	1917	230,000	40,000	250,000
Russia, European.....	1924	37,717,000	54,676,000	15,125,000	*United States.....	1927	59,633,000	42,359,000	55,174,000
Spain.....	1925	3,439,000	20,067,000	4,158,000	Uruguay.....	1924	8,432,000	14,443,000	304,000
Sweden.....	1920	2,736,000	1,568,000	1,011,000	Venezuela.....	1922	2,750,000	200,000	512,000
Switzerland.....	1926	1,587,000	169,000	635,000	Total America.....		179,786,000	122,221,000	85,005,000
Yugoslavia.....	1925	3,768,000	7,907,000	2,802,000					
Total Europe.....		136,050,000	182,982,000	80,725,000					
AFRICA—					ASIA—				
Algeria.....	1923	1,022,000	6,786,000	111,000	Ceylon.....	1921	1,368,000	68,000	59,000
Basutoland.....	1925	—	2,051,000	—	China.....	1916	15,973,000	22,232,000	44,711,000
Bethuanaland.....	1921	324,000	120,000	—	East Indies, Dutch.....	1921	5,060,000	955,000	—
Congo, Belgian.....	1925	—	310,000	—	Formosa.....	1918	385,000	500,000	1,267,000
Egypt.....	1924	689,000	1,085,000	16,000	India, British.....	1922	116,665,000	22,882,000	22,895,000
Equatorial Africa, French.....	1922	750,000	1,126,000	—	India, Native States.....	1920	15,109,000	8,188,000	—
Eritrea, Italian.....	1921	498,000	1,701,000	—	Indo-China, French.....	1922	3,099,000	2,000	742,000
Gold Coast.....	1925	—	320,000	—	Iraq.....	1924	—	4,433,000	—
Kamerun, English.....	1924	14,000	28,000	8,000	Japan.....	1923	1,469,000	9,000	668,000
Kenya Colony.....	1925	3,417,000	2,679,000	9,000	Korea.....	1922	1,608,000	1,000	1,101,000
Madagascar.....	1923	7,819,000	110,000	406,000	Palestine.....	1923	92,000	271,000	—
Morocco.....	1924	1,840,000	9,278,000	56,000	Persia.....	1924	1,000,000	4,000,000	—
Nigeria.....	1923	2,747,000	1,683,000	—	Philippine Islands.....	1923	874,000	300,000	7,525,000
Nyassaland.....	1923	118,000	67,000	30,000	Russia, Asiatic (Siberia).....	1924	8,518,000	12,408,000	1,704,000
Rhodesia, Southern.....	1925	2,102,000	349,000	27,000	Siam.....	1924	3,799,000	—	864,000
Senegal.....	1922	427,000	215,000	5,000	Syria and Lebanon.....	1924	—	1,507,000	—
Somaliland, Italian.....	1921	1,246,000	1,566,000	—	Transcaucasia.....	1925	2,363,000	2,557,000	383,000
South Africa, Union of.....	1925	9,738,000	35,570,000	801,000	Turkestan.....	1925	1,459,000	6,330,000	86,000
Southwest Africa, British.....	1924	577,000	966,000	—	Turkey, Asiatic and European.....	1926	4,947,000	12,872,000	—
Sudan, Anglo-Egyptian.....	1924	1,840,000	1,629,000	56,000	Total Asia.....		183,788,000	99,515,000	82,005,000
Sudan, French.....	1923	1,215,000	2,324,000	—					
Swaziland.....	1920	230,000	250,000	9,000	OCEANIA—				
Tanganyika Territory.....	1923	3,994,000	3,940,000	—	Australia.....	1926	13,280,000	104,333,000	980,000
Tunisia.....	1925	400,000	972,000	13,000	Fiji Islands.....	1924	57,000	1,000	2,000
Uganda.....	1925	681,000	604,000	—	New Zealand.....	1926	3,452,000	24,905,000	464,000
West Africa, French.....	1923	4,573,000	6,060,000	—	Total Oceania.....		16,789,000	129,239,000	1,446,000
Total Africa.....		46,261,000	81,789,000	1,547,000	GRAND TOTALS.....		562,674,000	615,746,000	250,728,000

## SUMMARY

GRAND DIVISIONS	CATTLE			SHEEP			SWINE		
	Last Census	Previous Census	Pre-War	Last Census	Previous Census	Pre-War	Last Census	Previous Census	Pre-War
United States.....	59,633,000	61,941,000	58,471,000	42,359,000	41,198,000	50,110,000	55,174,000	53,861,000	60,221,000
America (including United States).....	179,786,000	177,119,000	160,581,000	122,221,000	120,602,000	155,235,000	85,005,000	81,764,000	89,965,000
Europe.....	136,050,000	126,995,000	138,477,000	182,982,000	159,651,000	169,039,000	80,725,000	73,332,000	85,114,000
Asia.....	183,788,000	175,821,000	191,486,000	99,515,000	97,557,000	126,926,000	82,005,000	81,534,000	108,135,000
Africa.....	46,261,000	45,433,000	36,997,000	81,789,000	79,227,000	78,145,000	1,547,000	1,661,000	2,004,000
Oceania.....	16,789,000	16,519,000	13,584,000	129,239,000	111,307,000	109,857,000	1,446,000	1,206,000	1,154,000
GRAND TOTALS.....	562,674,000	541,887,000	541,125,000	615,746,000	568,344,000	639,202,000	250,728,000	239,497,000	286,372,000

\*Estimate of live stock on farms January 1, 1927, plus animals not on farms according to census of 1920.

export trade have been indulging; the experiments of Australia with chilling meats to put her in a position to compete with Argentina on European quays; the clamor of the Canadian breeder against the cattle tariff of the United States, and of the Argentinian against our beef-import embargo, and numerous other phenomena that might be mentioned, are examples of this ever keener rivalry and this ever-extending search for potential customers.

Live-stock men in the United States are in the happy situation of being able to watch this contest from the bleachers—with much interest, but with comparative unconcern. We have our own teeming mouths to feed—a task that in increasing degree will tax our energies. True, our swine-growers, who still are producing in excess of our domestic requirements, are being undersold in London and Hamburg, which undoubtedly has had much to do with the lifelessness of our hog trade lately. But, as time goes on, this will tend to adjust itself in that increasing quantities will be needed to supply our own demand; our lard is still going abroad in colossal quantities; and, after all, price conditions, though leaving much to be desired, have not been such as to cause serious anxiety. Only, in viewing the struggle from our vantage-point, we should be careful lest we permit ourselves to be lulled into a sense of false security and to relax our vigilance. Our producing capacity is elastic, and until our own breeders and feeders have been given their chance to keep pace with our growing population, the bars that now protect us from becoming the dumping-ground of the world must not be lowered.

Sources of information for the statistics which we here present are the International Institute of Agriculture at Rome and such official figures as have elsewhere been published. The list includes 104 countries. For some of these, recent data are lacking; in the case of a few others the numbers are admittedly nothing but more or less close guesses. Europe, Australia and New Zealand, the North American continent, and the important countries of South America, however, are complete and mostly up to date—and these are the only countries that matter in the international meat trade. For the rest, we shall have to await the result of the world's live-stock census to be taken in 1930 by the International Institute of Agriculture, under the direction of Leon M. Estabrook.

### REPLENISHMENT COST IS MOUNTING

J. E. P.

WHAT AMOUNTS to a protest against advancing cost of stock cattle has developed all over the beef-making area recently. Dealers and order buyers, in strenuous effort to meet their customers' summer-feeding and grazing requirements, have ransacked every nook and cranny of the trans-Missouri storehouse, including the western Canadian provinces. Texas, full of three- and four-year-old steers eligible to migrate to Kansas pastures in the spring five years ago, is short and, with excellent physical conditions, has been reluctant to part with the remnant, except at stiff prices that have exerted a depreciating influence on rentals of northern grass. Everywhere feeders and graziers have found themselves in competition with killers on what are known to the trade as two-way cattle—steers with a little age and a beef-covering; and, unless such cattle carried sufficient quality to warrant feeders in paying a premium, killers have asserted prior right to possession, the result being diversion direct to the shambles of the procession of fleshy feeders that went back to the country a year ago, to develop into the crop of overweight bullocks that paralyzed the market toward the end of the year. In such competition, the beef man invariably

wins, as he gets a turn-over within ten days, while the feeder must go several months before he has an opportunity to count his money.

Cattle scarcity, long advertised, may not impend, but the surplus beef stock of the country, responsible for excessive production from the initiation of post-war liquidation in 1920, continuing up to the fall of 1926, has disappeared. The new problem of the cattle-feeder is replacement. Replenishing pastures and feed-lots will necessitate investment at higher levels, calling for curtailment of finishing cost. Every beef-making experiment, present and prospective, is being conducted with that object, as there is a definite limit to the beef-purchasing capacity of the ultimate consumer.

### COLORADO TO FEED MORE LAMBS

J. E. P.

COLORADO will be the big lamb-feeder next winter. Last season the Corn Belt had that distinction. The Corn Belt lost considerable money in the attempt to secure supremacy, and so far is not in the market this season—at least to any marked extent. Colorado made money last season, and is in a mood for expansion. Feeders in that quarter are credited with possessing contracts for approximately a million lambs for delivery next fall. What the Corn Belt will do in the matter of restocking depends on several factors, including the outcome of an unpromising corn crop, the price of lambs, the course of the summer lamb market, and feed conditions next fall. The attitude of the Corn Belt banker must also be considered.

Colorado, having secured a goodly jag of lambs, is sitting still in the craft. The next move is up to feeders east of the Missouri River, who are still smarting under losses sustained last winter. A high summer lamb market would reinfuse them with confidence and start a new buying movement. Temporarily, at least, the range market has quieted down. Speculators have disposed of early contracts at a profit, and are also in waiting mood.

Prices, present and prospective, have not been weakened by bad weather in Montana and Wyoming during and since lambing. Mortality reports are always received skeptically by the trade, but evidence is accumulating that loss was heavy, in some localities running as high as 25 per cent, investing early contracts with added value.

One packer—Swift—thinks well enough of the prospect to buy Montana lambs in 50,000 blocks at 10½ cents. In smaller packages, 11 cents is the market. The Corn Belter wants to stock up at least a cent lower than last year, and is waiting patiently for an opportunity to get in that way.

### THE CALENDAR

- July 12-13, 1927—Annual Convention of Arizona Wool Growers' Association, Flagstaff, Ariz.
- July 19-21, 1927—Annual Convention of Sheep and Goat Raisers' Association of Texas, Kerrville, Tex.
- July 20-22, 1927—Annual Convention of Wyoming Wool Growers' Association, Lander, Wyo.
- September 26-October 2, 1927—Annual Dairy Cattle Congress, Waterloo, Iowa.
- October 29-November 5, 1927—Pacific International Live Stock Exposition, Portland, Ore.
- November 26-December 3, 1927—International Live Stock Exposition, Chicago, Ill.

"Please renew our subscription to THE PRODUCER. We miss the magazine so."—BESS C. BRIDGES, Bicycle, N. D.



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## GENERAL BUSINESS CONDITIONS

**W**ET AND COOL WEATHER over a large section of the country, floods in the Mississippi Valley, and lack of rain in the Southwest have delayed seeding of spring-planted crops, injured pastures, and in turn exercised a depressing influence on the retail trade. On the other hand, grain prices have been stimulated by the same factors. Wheat and corn prices are 15 to 20 cents higher than a month ago, varying slightly in the different options, and oats are 6 cents higher. Cotton likewise shows an advance.

Car-loadings are heavier than last year, but gross earnings of railroads are less. Steel is quieter, and copper is declining. Furniture manufacturers report a drop in demand, and much unemployment still prevails in the automobile industry, although a slight improvement is noted here. Hides and leather are more active, but the shoe business shows some reduction. The strike in the union soft-coal field is still dragging on, but no scarcity of fuel has yet been noticed, and prices remain practically unaffected. Low values, due to overproduction, are depressing the oil industry. Most sawmills in the flooded area are idle.

In the textile trade, cotton goods are selling a little better at wholesale than a few weeks ago, and wool is more active, with large quantities changing hands in the West.

Bank clearings show a minor decrease. Stocks for some time have been very irregular, and bonds are generally lower. Call money is firm, but time funds are a little easier. Foreign exchange is quiet.

Bradstreet's index number for the week ending May 26 was \$3.23, comparing with \$3.61 for the corresponding week in 1926.

## HOG PRICES AND EXPORTS

**O**N JUNE 1 hog prices at the various markets were under 10 cents per pound, averaging substantially 4½ cents, live weight, less than a year ago, and 2½ cents below June, 1925. On the same date in 1924 and 1923, top prices on hogs at Chicago were around 7½ cents per pound, and the bulk of sales about 7 cents. On January 1, 1927, hogs were selling at approximately 11½ cents per pound. The decline in the past five months has thus been practically 2 cents. During this period, while hogs have been declining, both cattle and sheep prices have advanced.

In view of the comparatively light receipts of hogs, growers have been expecting at least steady prices, and are consequently disappointed at the prevailing downward trend of the market. A survey of hog receipts, compared with our exports of pork products, would seem to shed some light on this situation.

For the first four months of 1927 our total hog receipts at sixty-four markets were 14,456,525 head, compared with 14,389,683 head for the same period in 1926—an increase of 66,842 head, or less than one-half of 1 per cent.

For the same four months our exports of pork products were 329,433,996 pounds, compared with 448,290,940 pounds for the same period in 1926—a decrease of 118,856,944 pounds, or 26 per cent. This reduction in the volume of our exports, translated into live hogs on the basis of a dressed weight of 170 pounds per head, is equivalent to approximately 700,000 head of hogs. Stated otherwise, in addition to an increase in receipts of 66,842 head, there was an export demand for 700,000 fewer hogs. This means 766,000 more hogs for domestic consumption, compared with the similar period in 1926.

Hog products in storage are larger than at this time a year ago by the product of approximately 973,900 hogs. This would in part seem to explain the decline in hog prices, assuming that the per-capita consumption has been about the same.

The decline in our exports of hog products tells a very significant story. In 1919, the year following the close of the World War, the exports of hog products from the United States were 2,727,033,042 pounds—the largest annual volume ever recorded. These exports, on the above basis, represented the product of approximately 16,000,000 hogs. Since 1919 our exports of these products have been gradually declining, the figures for the past three calendar years being as follows:

1924.....	1,682,210,896 pounds
1925.....	1,237,281,157 pounds
1926.....	1,125,448,357 pounds

If the present ratio of decline in these exports continues, the total for 1927 will be considerably be-

low 1,000,000,000 pounds. To what extent any further rehabilitation of the hog population in consuming nations, or increase in the production in other surplus countries, will affect the demand for our hog products, or the volume of our exports, it is impossible to forecast with any degree of accuracy. Despite our unrivaled resources for raising hogs cheaply (we produce almost 75 per cent of the corn crop of the world), the time may conceivably come, in the not distant future, when our exports of hog products may diminish to a negligible item, or when we shall be reduced to supplying just enough for our own needs, as is now the case with beef products. If that comes to pass, it will mean a sharp readjustment in hog conditions in the United States.

### AMENDING PACKERS AND STOCK-YARDS ACT

WHEN THE SIXTY-NINTH CONGRESS ended on March 4, 1927, among the many measures that had failed of enactment was the bill introduced by Senator John B. Kendrick, of Wyoming, for the amendment of the Packers and Stock-Yards Act. In order to obtain suggestions for a new bill which he intends introducing when the next Congress meets in December, Senator Kendrick recently held a conference at Washington with the Secretary of Agriculture, officials of the Packers and Stock-Yards Administration, and representatives of the Department of Justice.

One of the chief defects of the law as it now stands has been felt to be the lack of express authority given the Secretary of Agriculture to examine the books of market agencies at any time he sees fit. A case in which the packers made claim that the demand of the secretary for free access to their records, in advance of a complaint being filed, exceeded the powers given him under the law, was recently decided by the court in favor of the packers. A clause to remedy that fault, and to make the administration of the law in this respect more simple and effective, was included in the previous bill and is to be repeated in the new measure.

Another provision discussed at the conference had reference to placing all owners and employees of market agencies under bond, for the protection of shippers, and to provide a penalty for non-compliance. At present such a provision is effective only on some of the markets.

An amendment to place the burden of proof, in the case of proposed changes in rate schedules at live-stock markets, on those who submit new tariffs, instead of on the Secretary of Agriculture, as at present, was also debated. In the Omaha commission-charge case, it was brought out, a very large amount

of work was thus thrown on the department which, it was thought, properly belonged to those who asked for the advances.

All these are important modifications that should be clothed in positive and unambiguous terms of law. As the loopholes in this legislation are revealed in the course of its administration, the law should be amended until it becomes the instrument for the protection of the stock-raiser which its sponsors meant it to be. Cumbersome, costly, and long-drawn-out litigation in court has no place in matters such as this, where the chief virtue of the relief intended is that it is sure and prompt.

### THAT MEAT EXCLUSION ORDER

WE WERE NOT MISTAKEN when we made the prediction that the order barring the importation of fresh meat from South America would create commotion in that quarter. Producers down that way are up in arms, and are passing irate resolutions calling for retaliation; the president of Argentina has taken official notice of the matter in his address to the Argentine Congress; diplomatic pressure of the most ardent and persuasive character is being brought to bear at Washington—all to the tune of the battle-cry: "We buy from those (only) who buy from us."

From what we learn from Washington, the administration so far has turned a deaf ear to both threats and entreaties. "The order . . . has never been lifted," the Bureau of Animal Industry assures us. From what we learn from Buenos Aires, however, the case is not so clear. "The embargo—now lifted—on Argentine meats . . .," writes the *Times of Argentina* on April 11; and again on April 25: "Since the United States lifted the meat embargo . . ." Evidently someone is laboring under a misapprehension.

Whatever the explanation of this curious contradiction, stockmen in this country are anxiously watching developments, hoping that our administration will show sufficient backbone to be neither intimidated nor cajoled into making concessions on this vital point. If there were reason for banning South American meat on January 1, that reason beyond a doubt is still valid. The virus of a disease like foot-and-mouth, that has been so widely diffused as practically to contaminate the entire cattle population of a country, as we understand is the case in many parts of South America, can not be eradicated in five months' time. And if there is scientific evidence that the germ can be carried in fresh meat, as there seems to be, the United States government is amply justified in issuing an exclusion order, and maintaining it in the face of all protests, until incontrovertible



proof is furnished that the disease no longer exists. Another epidemic such as the one which ravaged California in 1924 would be a calamity of such dimensions as to put considerations even of international trade amity into the background.

### GOVERNMENT-STAMPED BEEF

**S**INCE THE FIRST OF MAY, government-stamped beef of the two top grades has been on sale at retail shops in nine leading cities from Boston to Omaha. This sets a milestone in the American meat trade and marks the realization of a dream of a few men, endowed with vision and perseverance, who years ago foresaw the benefits to consumer and producer alike that would flow from the adoption of such a change in our meat-selling methods.

How popular the innovation will be with the rank and file of retailers, and how long it will take for the knowledge and appreciation of it to penetrate the public cranium to such an extent as to create a steady and growing demand, it is yet too early to speculate. First results have been encouraging, but nothing more. Probably no one expected more. It takes patience and slow, plodding labor to harvest the fruits of reform. The collective consciousness is an inert mass on which only repeated hammering, long and loud, makes any impression. But, once set going, it sometimes comes on with a rush.

With the National Better Beef Association and the National Live Stock and Meat Board working hand in hand, the matter is under as safe and energetic direction as one could wish. Thorne and Pollock at the wheel, and Sanders, Plummer, and Christensen pushing on from behind, ought to make the thing go, if anybody can. We shall watch its progress and pray for success.

### WORLD WHEAT POOL CONFERENCE

**A** LONG-DISTANCE SHOT aimed at an international federation of wheat-growers was fired at Kansas City last month. For three days, May 5-7, delegates from the United States, Canada, Australia, and Russia debated the possibility of uniting on a common plan for handling the crops of surplus-producing countries, with benefit to all concerned. The purpose of this preliminary conference was only to prepare the soil and to plant the seed. Admittedly it will take time for the idea to germinate, and still longer to reach the fruition stage—fifty years, it was suggested by one hard-headed speaker. But, then, farmers are a patient folk.

Canada, sending a large and representative dele-

gation, including two provincial premiers (or governors, as they are called with us), took the lead from the start. She has the advantage of being able to point to four years of successful operation of wheat pools that now control about 65 per cent of the Dominion's output. The movement is strong and spreading. In Australia likewise the greater part of the wheat is handled co-operatively. Soviet Russia reported being busy organizing along Canadian lines. Another large export country, Argentina, had been invited, but was not there.

To the spokesmen of these various groups the delegates from the United States listened attentively and, we fear, with a certain amount of envy. The experience of our domestic wheat-farmers with co-operative marketing has not been a uniformly happy one. Comparing their own results with the achievements of their neighbors to the north, they tried to find out where the fault lay and how to remedy the mistakes in management on which so many of their pooling enterprises had foundered. At present the producers of nine of the principal wheat-growing states are organized on a state-wide basis. It was agreed, as a first step, to try to bring at least 60 per cent of the wheat production of the country into these pools. Secretary Jardine, who attended the conference, **promised the fullest co-operation of the government in developing a constructive marketing program.**

The primary object of this movement is the securing of increased profits for the producer through the stabilization of wheat prices, more orderly marketing processes, elimination of purely speculative agencies between producer and consumer, and stoppage of the ruinous inter-country competition through the establishment of a basis for international co-ordination. The next step on the road, we are told, will be international selling.

When that goal is reached, and each farmer throughout the world, in agreeing to sell his wheat at a certain price, considers the possible effect on the living standards of every farmer of every other country, we shall have advanced another league toward the millennium.

### THE FLOOD

**T**HE CATASTROPHE which has overtaken the states along the lower Mississippi is probably the most appalling peace-time disaster that has ever been visited upon this country. An area estimated to be 18,000 square miles in extent, or as large as the states of Vermont and New Hampshire combined, has been flooded to a depth of several feet; scores of human lives have been lost; hundreds of thousands have been made homeless; farm animals

and machinery have been destroyed; the land itself—one of the richest agricultural sections in the United States—has been temporarily rendered unproductive, and when the waters recede it will in many instances be too late for the planting of new crops this season; which means that multitudes of these poor people will be dependent upon outside aid for a year to come.

The Red Cross, as usual, has sprung to the rescue in splendid fashion, and private charity has responded generously, though not lavishly. But the funds that can be raised by these means are insufficient. It is for Congress to act. A special session should promptly be convoked to take such relief measures as the magnitude of the disaster calls for.

After that, a national commission of engineers should be appointed to study the situation with a view to preventing a recurrence. That we ourselves are largely to blame through our reckless denudation of the forest lands along the river course is poor consolation now; but the lesson should not be wasted. We must replant our hillsides; we must strengthen and heighten our dams; we must find a way to keep that mighty Father of Waters within its proper bounds.

### WHAT CONSTITUTES A SOUND SELLING PLAN?

IN OUR "STOCKMEN'S EXCHANGE" this month is printed a letter from Richard Dillon, of Castle Rock, Colorado, under the heading, "California Leads the Way," to which we direct attention. Taking his departure from the manner in which the time-hallowed doctrine of "price determined by supply and demand" has been modified in the marketing method originated by the California Cattlemen's Association into "price determined by demand and offered supply," Mr. Dillon discusses some of the elements that, in his opinion, should enter into a sound co-operative selling plan. In the course of his analysis he advances certain theories and offers certain criticisms that may not command universal acceptance, but are set forth in such a way as to provoke thought. If any of our readers, after perusal of Mr. Dillon's article, should be spurred into either indorsement or disagreement, we shall be glad to give space to an expression of their opinion.

### SCARCITY OF HEAVY CATTLE COMMANDS PREMIUM

J. E. P.

NOTHING HAS HAPPENED in commercial cattle circles recently to discredit the early-maturity idea. Taking their cue from the fact that a few heavy, mature steers have sold at a slight premium, certain theorists are contending that heavy beef is returning to popularity,

whereas no such trend is possible. A \$13 to \$13.85 market for a few steers weighing 1,400 pounds and up can be construed only as meaning that there is always an outlet for a modicum of weighty beef. The premium was paid on a mere handful, a week elapsing without a single load of prime, heavy bullocks of the type that glutted the market last fall reaching Chicago; elsewhere they were not to be had. At no time did choice light cattle in the thousand-pound class sell below \$12, and, when cost of production is taken into the reckoning from calfhood to the finality of the operation, light cattle were most profitable even at this price disparity. Feeders handled heavy cattle profitably last winter merely because they were acquired below intrinsic value last fall, and few went on feed, making margins of \$4 to \$5 per cwt. possible. This can not be repeated, as first cost has advanced to a basis that makes the investment appear hazardous.

Heavy steers are entitled to a substantial premium, if cost of production is to be given consideration, as it will hereafter, the probability being that scarcity will insure a margin over the younger type. The glut of steers weighing 1,400 pounds and up during the fall of 1926 was due to fortuitous circumstances that may never recur. Corn was cheap and of good quality, heavy cattle had sold at high prices—\$15 to \$16 per cwt.—the previous year, and it was possible to buy a considerable number of mature steers west of the Missouri River. The result was a clean-up of aged cattle for the first time since the Civil War. Present economic conditions are adverse to maturing cattle—a condition that should permanently establish the big steer on a premium basis at the market. So far as 1927 is concerned, an extra hundred pounds on a bullock will be an asset right along. The market demands variety, and any type of live stock that happens to be scarce at the moment will be in demand, either at a premium or at a price out of line with values of other grades. On an economic production basis, the heavy, mature steer is a doubtful proposition from the viewpoint of either the breeder or the feeder. In the finality of the transaction, it will be unprofitable for one of them.

### HOW TO DETERMINE AGE OF SHEEP

IT IS IMPORTANT to be able to tell the approximate age of sheep by the teeth, says *Live Stock Markets*, published by John Clay & Co. This can be done with a little practice. One good way is to place the first and second fingers on the sheep's lips, exerting a slight pressure and exposing the teeth. What is then revealed may be classified as follows:

"*Lamb Mouth.*—In a lamb all the baby teeth are present soon after birth. These teeth are small, and are known also as the milk or lamb teeth.

"*Yearling Mouth.*—When the sheep is from about twelve to fourteen months old, the two permanent front teeth come in. The milk teeth are seen at the side.

"*Two-Year Mouth.*—At about twenty-two to twenty-four months another pair of permanent teeth comes in, one on each side of the front pair.

"*Three-Year Mouth.*—The third pair of permanent teeth comes in at about thirty-four to thirty-six months, one on each side of the first two pairs.

"*Full or Four-Year Mouth.*—At about forty-six to forty-eight months of age a sheep has a full mouth, with all its permanent teeth present. From then on only an estimate of the age can be made from the mouth. As a sheep grows older, the teeth gradually spread and become shorter with wear.

"*Broken Mouth.*—As sheep grow still older, they gradually lose their teeth. A broken-mouth sheep has trouble in eating and should not be kept in the flock."

If your subscription has expired, please renew!



# THE STOCKMEN'S EXCHANGE

## CALIFORNIA LEADS THE WAY

CASTLE ROCK, COLO., May 28, 1927.

TO THE PRODUCER:

America's greatest humorist once remarked that, whereas much has been said about the weather, nothing has ever been done about it. This must have been considered by California in the nature of a challenge; for some years ago, with supreme disdain for precedent and tradition, she shattered that truism by hiring professional rain-makers, whose activities aroused an almost endless controversy as to whether the ensuing deluge was a scientific achievement or the result of pure luck.

Without assuming the province of rendering any decision in that rather hopelessly partisan argument, I mention the event which caused it as indicative of the prevalent tendency of the Californian to tackle anything upon which public opinion has attached the challenge of the word "impossible." Busting up maxims long regarded by the public at large as axiomatic is one of the best things that California does.

About the time that people came to regard as an accepted fact the constantly reiterated assertion that farmers never could stick together, California organized her fruit-producers and gave a first-hand illustration of sound business principles applied to the marketing of a farm crop.

The recognition and begrudging admiration tendered to this remarkable achievement by an envious fraternity of agriculturists were always qualified by the assertion that the success of the venture was due entirely to the limited area from which could come competitive production. This doubtful tribute was invariably accompanied by the doleful prediction that failure would attend any attempt by California to extend the same plan to the marketing of crops that encounter nationwide competition.

However, it takes more than dismal prophecy to dampen the ardor of the native sons, and they have gone right along organizing their marketing associations, handicapped at times by inability to prevent outside competition from partially nullifying the gains they have made, but on the whole functioning with such a fair degree of success that in many places co-operative marketing is referred to as the "California plan."

In view of such a history, it is not strange that California should pioneer in the attempt to introduce sound market methods into the one field over which all experts have long shaken hopeless heads and have expressed the belief that insurmountable difficulties forever barred the way to any material reform. With characteristic courage, she has turned her attention to the much-talked-of, cursed, maligned, and despaired-of cattle market.

What's wrong with the cattle market? Just at present it is behaving in a much better manner than it has for the past five years. Price-levels are higher, and consequently complaints have almost ceased. Yet, even on this more satisfactory level of prices, the market still exhibits most of its disagreeable basic faults. Wide fluctuations in price from day

to day still make the marketing of beef most hazardous and uncertain as to outcome. If you inquire the reason or the remedy, you enter a realm of speculation bewildering in its complexities, if the varieties of cures offered in the last few years may be taken as any index.

The opinions of the producers themselves, as recorded by the multitude of resolutions passed at their various conventions during this period of depression, present a curious mass of contradictory conjectures: resolutions condemning the packers, and denouncing them as vicious monopolists; resolutions demanding divorcement of side lines and divestment of ownership in stock-yards; and then a little later on—oh, jewel of consistency!—more resolutions begging the same packers to enter the retail field.

Commission firms and stock-yard companies were included in the general indictment, and so strong was the demand for relief that government supervision of stock-yards and packers resulted. And still price conditions became worse. The slogan, "Direct from range to feed-lot," waxed popular and was welcomed as the solution; and then it waned, because it failed to achieve the anticipated results. The only consistent characteristic that has colored the whole controversy has been the absolute lack of unanimity of opinion as to what the trouble was or how to cure it.

Of course, there are the fundamentalists who give undivided allegiance to the gods of supply and demand. I do not mean to belittle their faith. I, too, recognize the sovereignty of those two basic laws; but it is a sovereignty, nevertheless, modified by other potent factors. Bargaining power and strategic position of buyer and seller enter the equation. California has recognized these other factors so clearly that she has modified the old dogma of "price determined by supply and demand" by injecting another word that is pregnant with possibilities. The new doctrine is "price determined by demand and offered supply." Marvelous what a difference that little word "offered" makes, and what a dynamic power it contains!

To make that power available is the cardinal purpose of any sound co-operative marketing plan. I use the qualifying adjective "sound," because there are some methods advocated under the name of co-operative marketing which are not sound and which have caused repeated disasters. They emanate from the school of thought which believes that co-operative marketing is accomplished only by the producer engaging in the actual business of processing and manufacturing his raw product and selling it as a finished product, and which, accordingly, advocates producer ownership and operation of creameries, packing plants, flour-mills, etc., involving complications and difficulties so great that, except under the most favorable conditions, disaster is the usual outcome.

The method of co-operative marketing used by California is based on simple principles. Collective selling by producers through a self-controlled, centralized sales agency gives the necessary control of the offered supply, and increases the bar-

gaining power. Only one other condition is necessary to make the system effective. That condition is the protection of the strategic position of the producer while his product is being offered; in other words, enabling him to keep a firm grasp on his product until the sale is completed.

Simmered down, it amounts to this: centralized selling to control offered supply, and protection of producers' strategic position until sale is completed.

Suppose we take these two principles and use them to analyze the conditions that surround the marketing of cattle on the central markets. We find, first, that the selling agency is not centralized on these markets, but is broken up into competitive units that are under no control whatever by the producer, and through which, consequently, no effort can be made to control the supply offered. But it is in applying the second principle that we find at once the great weakness of the central market system from the viewpoint of the seller.

Here is the producer on the market with a live product, unsold and unpriced; with no possibility of moving it back home because of prohibitive transportation costs, and with no possibility of going to any other market that is not controlled by exactly the same conditions; prevented from holding even a few days by feed costs that are ruinous and shrinkage that is disastrous; in fact, having no alternative whatever but to sell at once and at the buyer's price.

Could any situation be more vulnerable to attack by the buyer? Could any position of the seller be weaker or offer less resistive power? The man who contends that the laws of supply and demand are the only factors that determine price, and that strategic position and bargaining power count for naught, should observe the advantage that is taken of this weakness in the position of the seller on the central market. It does not need a glutted market or an oversupplied market—it requires only a supply equal to the normal demand to give the buyer all the advantage. And, without stooping to pun, I can truthfully say that the beef-buyer is always a bear buyer, except on a market short of supplies.

I shudder at times when I hear the producer clamor for more competition on the packer end. Suppose you break down the big packer, and substitute a half-dozen small ones in his place. You then have six buyers in the cattle alleys in place of one—an improvement apparently; but the accompanying phase of the situation, which these advocates of competition overlook, is not so good. You now have six packers competing in the sale of dressed beef, and competing by the usual method of underselling each other. To be successful in this struggle to sell dressed beef, they must engage in another competition extremely disagreeable to the producer—namely, the sustained effort to buy the live supplies cheaper than their competitors.

Such an increase in competition would mean multiplying the forces of depression by six; for the final aim of a successful corporation is to serve the consumer at lower cost than its competitors, and let the producer take care of himself—a most unhappy situation for the producer, when the peculiar vulnerability of his position on the central market invites the packer to resort to the easiest method of lowering costs.

The same advantage of buyer over seller exists on these markets in the transactions between producer and feeder. Although the outlet here is wider than in the beef market, and the factor of speculation is present, still the lack of resistive power on the part of the seller remains the same. Moreover, the outcome for the feeder must depend on the fat-cattle market, and that market becomes a powerful influence.

Recognition of this advantage of buyer over seller created the desire on the part of the producer to avoid the central market, and popularized the slogan, "Direct from range to

feed-lot." Two methods are pursued in attempting to carry out this plan.

The first is the method of shipping cattle direct from the range to some point in the Corn Belt, and there selling them at auction to the feeder. The outstanding feature of this method is its obvious weakness; for here the seller has not improved his strategic position one whit. He still has an unpriced and unsold live product, with no possible alternative but to sell at once. The only advantage that might attend the plan would be to the extent that auction-selling might obtain better results than the present system.

The second method consists in keeping the cattle at home and grouping them, when the possibility exists, in groups large enough to justify the expense of buyers from the Corn Belt coming to view them. Having the cattle at home, the owner can bargain on equal terms with the buyer, and is capable of an independence totally foreign to his position on the market. This, perhaps, is the very reason for its lack of success; for the buyer, running into this resistive power on the part of the seller, refused in a great many instances to pay the price, and went instead to the central market, where conditions were more to his liking.

As long as the central market exists as an alternative, the effectiveness of this second method must be limited; and when we view the vast area involved in the production of range feeders, and consider the cost in most instances of bringing the feeder-buyer to see the cattle, it becomes apparent that this plan, as a general solution, must fail. I am convinced that the central market is a necessary factor in the cycle of range to feed-lot and feed-lot to packer. But can we retain the central market, and change the conditions that surround the seller so as to conform to the two principles of co-operative marketing?

The first principle demands the substitution of one centralized, producer-controlled sales agency for the numerous commission firms now competing.

The second principle can be satisfied only by the producer retaining control of his cattle until the sale of them has been completed by his sales agency on the central market. Only by keeping them at home can he retain such control; and so the whole proceeding depends on the possibility of selling cattle unseen, and grading them so accurately that the buyer gets just what he expected when delivery is made.

This has been accomplished quite successfully under certain conditions where large outfits have standardized the production of one kind of cattle to a point that enabled them to sell their output by mail; but those who know all the thousand variations in breed and quality, in age and class, and in condition and finish, that characterize the ordinary market run of cattle, have heretofore thrown up their hands when the suggestion was made that all the many grades could be so accurately established by human appraisement as to render the plan feasible as a complete substitution for the present system.

Whenever live-stock men discussed market conditions, the man who had the temerity to propose such a plan was invariably looked upon with pity; and if he left the group which was engaged in the discussion, and to whom he had made the suggestion, there would be a sad shaking of heads and remarks such as: "Poor Dick! This deflation has made a wild-eyed radical of him. He used to be such a sensible fellow. It's a pity to see a man like that become the victim of such peculiar hallucinations." And so on and so forth.

And, while thus at all the central markets the experts were placing the lunatic label on anyone and everyone who suggested the feasibility of selling cattle unseen, California organized her producers and proceeded to do that very thing.



The success which has attended the experiment is but another illustration of the vulnerability of insurmountable obstacles.

Under the California plan, there are sold unseen over a million dollars' worth of cattle a month; and after eighteen months' operation the complaints against grade and class of cattle delivered have amounted to less than one-tenth of one per cent.

The impossible has worked. No longer are the California stock-yards full of unsold cattle. Instead, the cattle are sold over a counter while the animals themselves still graze on the acres of their owners or munch contentedly in the home feed-lot. Instead of the alleys being full of salesmen for the various commission firms, these men are employed by the producers' selling agency, and are kept in the field classing and grading the cattle listed for sale, and doing it so efficiently and accurately that the buyer always gets just what he ordered.

The antagonism to this plan has always been inspired by the fear, on the part of the present market agencies, that such a change in market conditions would eliminate the need of their services, and would mean annihilation of all the jobs now held by the various men necessary to complete the personnel of the average commission company. Such opposition springs from the fundamental instinct of self-preservation; but in this case I believe it is entirely unnecessary. The object of this plan is not to cut market costs, but to improve the position of the seller, and thereby increase his returns. No man would complain of a material increase in the present selling cost if the extra expense enabled him so to improve his strategic position on the market as to enable him to obtain a higher price for his product. An increase of \$1 per hundred pounds would amount on the average car of cattle to \$240—a gain eminently justifying doubling the present selling cost, if such increase were necessary.

So no one need lose his job. The nature of the job might change, and the salesman who now rides the alleys looking for buyers would in the natural course of events become the inspector who grades the cattle in the country. The great change is the change which so completely reverses the position of the producer.

When he loads his cattle for market in California, he does not have to endure the agony of wondering whether the receipts at market when he arrives will be in excess of the demand, with a corresponding cut in prices which may mean the loss of his whole year's profit. Instead, he can light his cigar and, with his feet cocked up on the rail of the caboose, he can luxuriate in the comfort of knowing just what his stuff will bring, because it was sold before he opened the pasture gate at home.

I am tempted to move to California, so that I may experience a trip to market under such conditions.

RICHARD DILLON.

## MARKETS AN EVER-PRESENT PROBLEM

OMAHA, NEB., May 10, 1927.

TO THE PRODUCER:

The question of violent market fluctuations, with prices to consumers apparently responsive only to upward movements, is one that is always with us. My suggestion is that the American National Live Stock Association and the various state organizations make this their "unfinished business" until some solution can be worked out, in collaboration with the Department of Agriculture.

Evidence is accumulating that shippers are rapidly tiring of the many unfair practices prevailing at the live-stock markets, and that they welcome almost any chance to avoid them,

regardless of whether or not they net more money on the outside. This swing away from the markets finds forcible expression in such things as the direct movement of feeder cattle and sheep, which is unquestionably on the increase in all parts of the West. Last year the National Live Stock Producers' Association bought about 12,000 calves and 130,000 lambs direct on the range, and supplied them to its patrons. The California Cattlemen's Association, in addition to selling fat cattle direct to packers, has established a feeder bureau for the benefit of its members. In Texas, the Highland Hereford Association ships the bulk of its output direct to feeders, or disposes of it by auction sale. A great many individual breeders prefer this method of handling their young stock.

With respect to the so-called private stock-yards, or hog-concentration points, I believe that stockmen should strenuously oppose any attempt to legislate these places out of business. They surely have every right in the world to sell wherever they choose. Shippers, however, should see to it that they not only get the equivalent of the market price, but also their share of what is saved by staying away from the market. I have always contended that, if the packers were prevented from buying in the country, the resultant additional supply offered at the market would exactly fill the resultant additional demand, and should not have any effect on prices one way or the other.

The fact that, in spite of light receipts, the hog market this year is two or three dollars a hundred pounds lower than a year ago is no doubt in large measure due to the declining export trade. Even at that, it seems to me that we ought to have a much better hog market than we have, in view of the generally good business conditions, and the prices being paid for other fat stock. In this situation there is much that needs explanation.

F. E. MOLLIN.

## MERCHANT COMPANY ADOPTS NEW BRAND

CARLSBAD, N. M., May 26, 1927.

TO THE PRODUCER:

A certificate on my desk for a new brand for our company, being a hash-knife on the left hip or thigh, recalls an interesting bit of history. Our old brand—H on the left shoulder, I on the left side, and H on the left hip—was started about 1881 by Parramore, Merchant & Lewis, owners of the San Simon ranch in Arizona. That brand has been run continuously until now, with the exception of changing the first H to the figure 7 in 1897, when a branch ranch was started in New Mexico.

A. E. de Ricqles, of Denver, was a purchaser of this brand of cattle for more than twenty years. The steer end usually went to the northwestern states, and the brand was quite well known after some forty-six years of continuous usage.

In the early days it was quite necessary to consider a brand which would be hard to disfigure or to burn into some other brand. In this modern age this phase of the business is not so serious, and the adoption of the one brand will add about one dollar per head to the value of the cattle on account of the hide alone. The hash-knife brand has, however, been owned by members of the Merchant family for some thirty years, and is very well known in west Texas.

W. H. MERCHANT.

"It is never hard to part with the subscription price of THE PRODUCER. It is the most valuable live-stock publication that comes to my office."—PAUL F. FOSS, publisher, *Buffalo Gap Gazette*, Buffalo Gap, S. D.

# WHAT THE GOVERNMENT IS DOING

## ST. PAUL STOCK-YARD CASE DISMISSED

UNDER DATE of May 17, 1927, the Secretary of Agriculture has dismissed, without prejudice and subject to being reopened, the proceeding, initiated on his own motion two years ago, involving the reasonableness of charges contained in a new rate schedule filed by the St. Paul Union Stock Yards Company and becoming effective January 1, 1924.

In the hearings, widely divergent views were presented by witnesses for the company and the government as to what constituted a fair valuation of the stock-yard property, the amount arrived at by the department's engineer being \$5,850,000, while respondent placed it at \$8,946,571. Similarly, the government's witness testified that 7 per cent should be considered a fair rate of return, while respondent contended that not less than 11 per cent should be so adjudged. If the estimate of the government engineer had been adopted, rates lower by 5 cents per head on cattle, 3 cents on calves, 1 cent on hogs and sheep, 22 cents per hundredweight on hay, and 16 cents per bushel on corn would have resulted.

Respondent's charges for yardage, feed, and bedding now are as follows:

Yardage—	
Cattle (per head).....	\$0.30
Calves .....	0.20
Hogs .....	0.10
Sheep .....	0.07
Feed and Bedding—	
Hay (per cwt.).....	1.50
Corn (per bu.).....	1.40
Oats (per bu.) .....	0.75
Bedding (per bale) .....	0.90

The stock-yard company asserts that its yardage charges are already lower than those at other principal stock-yards, and that its feed and bedding rates compare favorably with those at other yards. To this the secretary remarks that, when all rates are considered together, he is not satisfied that they produce less revenue than those in force elsewhere.

The record in this proceeding was built upon the theory that respondent is entitled to earn a "fair rate of return" upon the "fair value" of its property, and no more; but, says the secretary, "I do not regard this theory as constituting a fair or adequate test of the reasonableness of stock-yard rates." Favorable location, economical management, satisfactory service to shippers, a high rate of interest and dividends, large returns upon a fair valuation, drawing increasing receipts from a constantly developing territory—these things must be considered in determining what are reasonable and lawful rates.

"If the rates are to be regarded as unreasonable and unlawful because they yield more than a given percentage of net return upon the 'fair value' of respondent's property, it must be for the reason that the Packers and Stock-Yards Act treats financial success, no matter how obtained, as an evil, and seeks to prevent it. I do not so understand the act.

"This is not to say that the reasonable cost of rendering the service may not be a large, even the controlling, factor in determining reasonable rates. It simply means that, in my opinion, a method which tests the reasonableness of the rates for each stock-yard by the costs which it has developed, and without reference to the cost of the same or quite similar service to other comparable yards, tends to reward extravagance and bad management, and to penalize economy and efficient management, by allowing costs resulting from the former to justify high rates at one yard, while the conditions brought about by the latter force the lowering of rates at another. Such a method would not accord with the course pursued by me in determining the reasonableness of live-stock commission rates (the Omaha commission-rate case, Docket 143), and does not seem to me to be the correct way of ascertaining the reasonableness of rates now in force, or of establishing new and reasonable ones."

A general and simultaneous realignment of schedules at all stock-yards, thinks the secretary, is the only feasible way of dealing adequately with this problem, and such adjustment naturally must be preceded by a thorough study of the whole rate situation; for—

"It seems to me that, if each yard is dealt with separately and apart from all the others, the probable final result will be that there will exist simultaneously at the various comparable yards schedules of rates, prescribed by the Secretary of Agriculture as reasonable, which will vary materially in altitude, without any reason for such variance other than circumstances which have little, if any, connection with the service rendered or the real cost of rendering it. . . .

"From the foregoing, it is apparent that my conclusion is that the questions at issue in this proceeding can not fairly and justly be decided upon the present record until there be added thereto the result of a detailed study and investigation of the general stock-yard rate situation. Inasmuch as such investigation and study necessarily will cover a considerable period of time, I am of the opinion that the present proceeding should be dismissed without prejudice, and subject to be reopened upon notice at such time as final disposition thereof may be made in conjunction with a general determination as to reasonable rates at this and other comparable stock-yards."

## WESTERN LIVE-STOCK RATES

IN ITS DECISION in Docket No. 15686 (the case filed by the American National Live Stock Association and referred to in the April, 1927, PRODUCER), rendered March 14, 1927, the Interstate Commerce Commission stated its intention to conduct further investigations into live-stock rates throughout the West under the Hoch-Smith Resolution (Docket No. 17000). On May 16, 1927, such a notice was issued, officially known as "Rate-Structure Investigation of Western Live-Stock Rates, No. 17000, Part 9." Hearings have been set for June 30 at Salt Lake City, Utah; July 5 at Portland, Oregon; and July 15 at Los Angeles, California. Places and dates of hearings in the Southwest and Western Trunk Line Territory will be announced later.



In its announcement the commission makes the following explanatory statement regarding the case:

"In its report in *American National Live Stock Asso. v. A., T. & S. F. Ry. Co.*, 122 I. C. C. 609, involving live-stock rates in the Western District, the commission pointed out numerous inconsistencies in the structure of those rates, but stated that the record before it did not afford a sufficient basis for correcting those improprieties or for determining whether the present rate-levels constitute the lowest possible lawful rates on live stock. It said that it would proceed upon its own initiative in No. 17000, *Rate Structure Investigation*, to make further investigation of the live-stock rates in the Western District, and that the record in No. 17000 and Ex Parte 87 made prior to the decision in *Revenues in Western District*, 113 I. C. C. 3, as well as the records in Nos. 15565, 15686, 16113, 16131, would be kept open and available in connection with that further investigation. In its decision in No. 14190, *American National Live Stock Asso. v. A., T. & S. F. Ry. Co.*, 112 I. C. C. 197, embracing primarily the rates on stockers and feeders in the Western District, the commission found the record inadequate, and invited reopening of that case if the decision in No. 15686, and related cases and negotiations with the carriers, failed satisfactorily to dispose of the issues. That case is reopened, and the record will be considered in this inquiry.

"The commission has concluded to assign for hearing, with the complaints hereinbefore discussed, No. 17000, in so far as it covers the interstate rates, and intrastate rates under section 13 of the Interstate Commerce Act, on edible live stock, in carloads, in the Western District. This portion of No. 17000 will be referred to as 'Part 9, Live Stock, Western District Rates.' Certain other complaints now pending on the commission's docket, also listed above, which involve live-stock rates in the Western District, will be heard in connection with those proceedings.

"The whole situation is one requiring constructive treatment. It is the intention of the commission to deal comprehensively with the whole system of live-stock rates in the Western District, with a view to bringing about a more harmonious adjustment. It therefore desires information along certain lines indicated in Appendix A hereto."

In Appendix A the commission specified various subjects on which it desired additional evidence, and which are briefly summarized as follows:

Within what territories may uniform rate-levels properly obtain, and what should they be?

Certain zones of territory are suggested for consideration.

To what extent should there be uniformity in the rate-levels between different territories?

Should the rate of progression under distance scales decrease as distance increases?

How should rates between different territories be constructed?

What should be the rule where single-deck cars are furnished in lieu of double-deck cars?

Should uniform minimum carload weights prevail throughout the Western District, and what should they be?

Why should not rates throughout the entire district be on a cents-per-hundred-pounds basis, as distinguished from the dollars-and-cents-per-car basis which prevails in certain sections?

What should be the relation between rates on stocker and feeder animals compared with fat stock?

To what extent is there a present depression in the live-stock industry as a whole, or particular branches thereof?

Carriers are directed to supply certain traffic statistics on live stock, consists of trains, speed, etc., for specified days in 1926 and 1927.

The announcement of the commission further states:

"Unless otherwise directed at the hearings, the parties seeking relief and whose complaints have not been heard will be heard first, parties having evidence on the other aspects of the investigation will be heard next, and the carriers will be heard thereafter in defense of complaint cases and in the presentation of evidence on the other aspects.

"The proceeding will be limited to edible live stock. It is not the intention to go into the matter of transit arrange-

ments accorded or to be accorded by individual lines at charges in addition to the line-haul rates."

Officials of the American National Live Stock Association and the National Wool Growers' Association will attend all the hearings in this case.

As to appearances and testimony, the commission says: "All interested parties who desire to do so may appear at the hearings, and at the proper time will be heard."

It is suggested by the officials of the two national associations that the different state live-stock organizations arrange for the attendance and evidence of such witnesses in their respective states as desire to testify, and that they come to the most convenient hearing point now scheduled or later fixed.

If any stockman in the West has anything to say about the rate structure on live stock, now is the time for him to come forward and express his views. The officers of both national associations invite and request any suggestions on this case.

Write promptly to T. W. Tomlinson, Secretary of the American National Live Stock Association, 515 Cooper Building, Denver, Colorado, or to F. R. Marshall, Secretary of the National Wool Growers' Association, McCornick Building, Salt Lake City, Utah.

## MAY CROP FORECAST

IN ITS FIRST ESTIMATE of this year's winter-wheat crop, issued in May, the Department of Agriculture forecasts a production of 593,940,000 bushels, which is less by 32,989,000 bushels than the 1926 harvest, but 21,053,000 bushels above the ten-year average, 1917-26. Condition was given as 85.6 per cent of normal, against 84 per cent in May a year ago. Abandonment of acreage, due to winter-killing and other causes, was estimated at 3,550,000 acres, or 8.4 per cent of the area sown last fall. This leaves 38,701,000 acres to be cut. Last year only 2,886,000 acres, or 7.2 per cent, had been abandoned in May, leaving 36,913,000 acres.

The rye crop is estimated at 47,861,000 bushels, compared with a yield of 40,024,000 bushels in 1926.

The outlook for hay is reported to be considerably better than last year, although below the ten-year average.

## EUGENE MEYER TO HEAD FARM LOAN BOARD

AS SUCCESSOR TO ROBERT A. COOPER, executive officer of the Federal Farm Loan Board, who has resigned, more or less voluntarily, Eugene Meyer, Jr., has been designated by Secretary of the Treasury Mellon. Mr. Meyer is known to stockmen through his activities as managing director of the War Finance Corporation, now in process of liquidation.

In addition to Mr. Cooper, Elmer Landes and Edward E. Jones have resigned from the board. They are to be succeeded by Floyd Harrison and George Cooksey, also members of the War Finance Corporation staff.

## MEXICAN LABORERS HENCEFORTH IMMIGRANTS

UNDER AN ORDER issued by the Bureau of Immigration, aliens entering the United States from contiguous countries for purposes of work will hereafter be considered as immigrants. Hitherto they have been dealt with as tourists, or as travelers here temporarily on business, and as such have been exempted from certain requirements of the immigration law. The former head tax of \$8 will be continued,

but in addition passports are to be issued, subject to immigrant visés. Aliens coming within the class mentioned are given until November 1, 1927, to comply with the new regulations.

This order, of course, has for its object more effective control of the Mexican labor every year crossing our southern border in large numbers.

### ARIZONA GAME LAW DECLARED UNCONSTITUTIONAL

**T**HE KAIBAB TANGLE is unsnarling. When the Forest Service, after several other means had failed, decided on a limited hunting season as the only feasible way of keeping the deer in the Kaibab National Forest and the Grand Canon Game Preserve down to the number which the grazing resources would normally support, the governor of Arizona stepped in and, as a test case, had three hunters carrying government licenses arrested, on the ground that all game within the state was under the protecting hand of the state authorities.

A decision handed down by the United States Circuit Court sitting in Los Angeles has now held the Arizona game law unconstitutional, as far as designed to prevent the exercise by the Department of Agriculture of full jurisdiction over the game found on forest reserves. Unless Governor Hunt chooses to appeal to the federal Supreme Court, the matter presumably will rest here.

### GAME ON NATIONAL FORESTS

**T**HERE WAS AN ENCOURAGING INCREASE in all species of large game animals found on national forests (including those of Alaska) last year, according to the estimate by the Forest Service field staff as of December 31, 1926. The decline in numbers of antelopes is only apparent, as the 1925 count includes about 1,600 animals using the range in the Shoshone National Forest in Wyoming during only a small portion of the year, and these were excluded in 1925. In all other states, antelopes, believed to be threatened with extinction, seem to have more than held their own during the past year. The totals for the two years, as given, are as below:

	1926	1925
Antelopes .....	6,942	7,568
Bears—		
Black or brown .....	47,865	46,781
Grizzlies .....	5,814	5,593
Caribou .....	174	143
Deer .....	671,050	605,964
Elks .....	82,478	72,165
Moose .....	7,192	6,061
Mountain goats .....	18,418	17,887
Mountain sheep .....	13,285	12,052

### LIVE STOCK ON NATIONAL FORESTS

**A** DECREASE of 83,036 in the number of cattle and horses grazed on national forests in 1926, as compared with the previous year, is noted in the report recently sent out by the Forest Service. At the same time there were 1,509 fewer permittees. This makes the total of cattle and horses, as well as of permittees, the smallest since 1918. Sheep and goats show an increase over 1925 of 11,108, but, aside from that one season, were likewise fewer in number than at any time since 1918, although the number of permittees was the largest since 1921. The figures for 1926, by districts, follow:

	Cattle and Horses	Sheep and Goats
District 1.....	144,629	640,152
District 2.....	387,214	1,365,080
District 3.....	328,195	479,164
District 4.....	367,192	2,506,370
District 5.....	169,490	424,887
District 6.....	114,062	775,307
District 7.....	3,016	2,177
District 8.....	12	30
Totals .....	1,513,810	6,193,167

### INCREASED PRODUCTIVITY OF LIVE STOCK

**I**F NO MATERIAL DECREASE has taken place in per-capita meat consumption in the United States during the past twenty years, and if the total number of live stock at the same time has diminished by 21 per cent, while the human population is over 55 per cent larger, as set out in the *MARCH PRODUCER*, this seeming paradox is due to an improved system of live-stock management, which not only has enabled us to increase the productivity of our herds and flocks, but has made possible a much more rapid turn-over, according to *Armour's Monthly Letter to Animal Husbandmen* for May. Thus, in 1907, births per thousand in cattle were 253, as compared with 374 in 1926; in sheep they were 332 in 1907, against 422 in 1926; and in swine, 845 in 1907, compared with 1,212 in 1926. This advanced birth-rate, in conjunction with earlier maturity, has solved the problem of supplying our ever-growing population with the same quantity of meat per capita, without a commensurate increase in the number of food animals. Of course, another factor that must be considered is our export trade. While at the beginning of the century the United States was a large exporter of beef, at the present time exports of fresh beef are nil.

"In the case of cattle," we read in the *Monthly Letter*, "slaughter is advancing at a relatively uniform rate, despite the fact that beef-cattle herds are apparently decreasing, and that total cattle are increasing at a much slower rate. In the case of sheep, the general trend of flocks is downward, with a slight increase in the last two or three years. In spite of this, the general trend of sheep slaughter is rising, and has continued to rise even when population trends were definitely downward."

### SHIPMENTS OF FRUITS AND VEGETABLES

**A**S SHOWING THE TREMENDOUS EXTENT of the fruit and vegetable industry in the United States, the following record of carload shipments in 1925 is of interest:

Commodity	Carloads	Commodity	Carloads
Apples .....	118,034	Asparagus .....	1,906
Apples, dried .....	1,338	Beans, dry .....	17,540
Cantaloupes .....	30,165	Beans, string .....	5,224
Cherries .....	2,304	Cabbage .....	39,956
Cranberries .....	2,014	Carrots .....	3,491
Grapefruit .....	19,726	Cauliflower .....	5,288
Grapes .....	81,865	Celery .....	21,108
Lemons .....	11,590	Cucumbers .....	8,492
Melons, miscellaneous .....	3,654	Eggplant .....	367
Mixed citrus fruit .....	4,878	Lettuce .....	37,308
Mixed deciduous fruit .....	7,165	Mixed vegetables .....	32,211
Oranges .....	56,961	Onions .....	31,072
Peaches .....	40,858	Peas, green .....	2,707
Peaches, dried .....	624	Peppers .....	2,372
Pears .....	21,015	Potatoes .....	241,523
Plums and prunes .....	5,195	Potatoes, sweet .....	18,571
Plums and prunes, dried .....	7,927	Spinach .....	7,955
Strawberries .....	12,246	Tomatoes .....	28,221
Watermelons .....	44,184	Turnips .....	1,709
			978,764



# THE MARKETS

## LIVE-STOCK MARKET IN MAY

BY JAMES E. POOLE

CHICAGO, ILL., June 1, 1927.

**A**PPROXIMATELY 200,000 CATTLE reported around the major market circle during the last week of May, Chicago wrestling with 70,000. These figures are not suggestive of cattle shortage—at least in a numerical sense; but a deficiency of 100 to 150 pounds in the dressed carcass must be taken into the reckoning. The gratifying phase of the situation is the prompt manner in which current beef production has been taken care of. Not until the big run of the last week of May did the least sign of congestion develop, and that was more apparent at the slaughter-house than in the beef-cooler, 70,000 cattle in a single week at Chicago taxing killing facilities. It has been an all-beef run right along, with a small proportion of stockers and feeders—especially the latter; killers having grabbed everything with a beef-covering. The 70,000 head reaching Chicago the last week of May yielded the stocker man only 2,000 head, and he was a keen contender with killers over twice that number.

### Heavy Cattle Score a Premium

A few heavy steers have registered at \$14. Apparently there is no reliable outlet for any considerable tonnage of heavy beef at that level. Occasionally a prediction of \$15 cattle is heard, but, unless bullocks weighing 1,400 pounds or more become abnormally scarce, that figure is improbable, as killers will substitute the beef of plain, and even rough, cattle, and consumers will go to lighter beef of comparable condition and quality. Late in May, when the top on heavy steers was

\$13.85, Nebraska cattle weighing 1,284 pounds sold up to \$13.75, and the 1,000-pound yearling class, from the feed-lot of the Big Horn Cattle Company, Sterling, Colorado, made \$12.50. Criticism of the relative positions of heavy and light cattle is illogical, as the big ones are entitled to a premium, and will probably hold it, although one does not need the intuition of a seer to sense the fact that the heavy-beef market could easily be saturated.

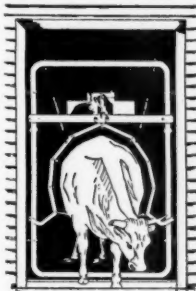
### Cheaper Grades Meet Ready Sale

Coincident with inauguration of government grading of "good" and "choice" beef, cattle-buyers went on a rampage in quest of common cattle. Their slogan, "something cheap," agitated stock-yard atmosphere. While finished cattle with quality were hard to sell from \$12 up, the scramble for \$8.50 to \$10.50 bullocks, with all kinds of cows, heifers, and bulls, was a break-of-day feature of the trade. Heavy heifers reached \$11.30 at the high spot, odd kosher cows earned \$9.75 to \$10.40, and a grist of butcher cows went over the scales at \$7 to \$9.50—the highest levels since the war. Canning and cutting cows at \$5 to \$6 were also in the category of bovine luxuries, and sausage bulls at \$7 to \$7.50 indicated either scarcity of that material or abnormal consumption of "hot dogs."

### Little Fellows Give Good Account of Themselves

The yearling market has been an outstanding feature of the trade. Thousands of little cattle, weighing anywhere from 600 to 1,000 pounds, in various stages of finish and of widely varying quality, have trooped to the shambles at prices that attested beef-trade requirements. Mixed steers and heifers at \$10 to \$11.75, straight yearling steers at \$11.50 to \$12.50, and baby heifers at \$9.50 to \$11 tell the story. Occasionally killers had access to a few too many of this type of cattle, whereupon they took off 25 to 40 cents; but invariably the reaction was prompt. Monday breaks have been repaired before the end of the week, the grat run of the last week of May failing to damage steer values more than 25 cents per cwt., when the fill, which was heavy, was taken into consideration.

## Your Cattle Crave This Comfort Give it to them!



And they will quickly pay you back because they can free themselves of a lot of pests which torment them, keep them fighting and worrying away the flesh you pay so much to put on them. We have some very efficient oils, among them our Anchor Brand Fly Oil, which already has a high reputation among Stockmen and Dairymen. Now this machine saves the labor of hand applications.

No, you won't have to drive your animals to use this machine. Of course, they want to scratch and rub. This gives a good currying, and they soon learn the soothing, cleansing effect of the protective oils. Experiments have shown this machine will provide

**An Efficient Treatment for the Tormenting Cattle Grubs**  
The Larson Automatic Currying and Oiling Machine has exclusive patented features. It's really automatic and adjustable. Doesn't waste oil. One machine serves for large animals, calves or hogs. The oils are very reasonable in price. Ask for circulars and prices. County and State Agents wanted.

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Send us \$5.00 for the Superior Dehorner, and we will include one quart can of the famous Anchor Brand Dehorning Paint, both prepaid in the U. S. A.

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Acts as an antiseptic dressing, adhesive, soothing and healing; protects the horn cavity. Can be used on surface incisions, scratches, wire cuts, shear cuts; to repel attacks of Screw Worm Flies, Wool Maggot Flies, and protect the wound from outward contaminations.

**Qts., \$1.00; 1/2 gal., \$2.00; gal., \$3.00; 5 gal., \$12.50**  
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Denver, Colorado

### Hogs in Precipitous Slump

An irresistible slump in hog values carried prices down to the lowest level since 1924 by the end of May, when average cost of packer droves at Chicago was \$9.10, or \$4 per cwt. lower than at the corresponding period last year. At intervals packers endeavored to support the market, as the slump meant serious depreciation of their enormous cellar holdings; but the effort was futile. The crash came during the last week of May, when Chicago received 175,000 and eleven markets 600,000 in the six-day period, prices declining 50 cents per cwt. to a \$9.10 average and a \$9.50 top, from which there was slight reaction. This unloading was precipitated by the sharp advance in corn, and the fact that hogs had been fed out in anticipation of repetition of the May bulge last year. Growers put on weight, ignoring heavy and increasing provision stocks, contraction of the southern outlet for meats, and restricted European demand; the result

being an excessive run of 250- to 350-pound barrows, accompanied by a grist of light stuff dislodged by the fact that corn could no longer be profitably converted into pork. Instead of the wide spread between light and heavy hogs a year ago, to the advantage of the former, the bulk of all weights sold this year within a spread of 50 cents per cwt., killers showing marked preference for weights around 200 pounds. Trade students have been puzzled by light hog action. Part of it was due to heavy arrivals of southern hogs—refugees of the deluge at St. Louis and other markets in that locality; part may be ascribed to lofty fresh-meat prices earlier in the year, which choked off consumptive demand. There is no accounting for the vagaries of retail trade, but on this occasion shipping demand, which did the pace-making at Chicago a year ago, was a negligible factor in determining values, heavy butchers getting better action than light hogs, despite enormous stocks of cut meats and lard.

### California Lambs Break May Market

California was responsible for the May decline in fat lambs—especially the fed type of last year's crop. Fat-sheep values went down in a crash. The month's receipts were generous all around the market circle, packers using the effective club of direct stuff to hammer the market at Chicago. By means of statistical hocus-pocus, involving counting the same stuff at two markets, receipts at the eleven principal points during the latter half of May figured 425,000, against 320,000 a year ago, which accounts, partly at least, for disparity in prices. The tail end of the season was a disappointment to feeders of old-crop lambs, as killers gave preference to California springers, which came heavy as lead, fat as hogs, and in the pink of condition. Fortunately Tennessee lambs ran late, and the Missouri crop was behind its schedule; otherwise prices would have worked considerably lower.

### Values Below Last Year's

Spring lambs sold up to \$18.50, that price being paid for the first consignment of Californians. The first consignments of Idahos made \$17 to \$17.10. They were the Bennett lambs from Mountain Home. Last year the Farmer lambs opened the Idaho season at \$19.15, the Jones lambs following at \$19.85 to \$19.90. At the corresponding period last year shorn lambs of the previous year's crop were worth \$16.75, against \$14.50 this year.

### Shorn Lambs Decline \$2 During Month

May opened with a \$16.50 top on shorn lambs, the bulk selling at \$15 to \$16.50; at the close, \$14.50 was high, the bulk selling at \$13 to \$14.25. Feeders bought all the California spring lambs they could get to send back to the country at \$12.40 to \$13.25. Last year the California crop carried a large percentage of feeders; this year it was a run of fat lambs. Close lot feeders have discovered that they can take California lambs, shear them, and crowd them on dry feed to make good gains, and are eager to secure that kind of raw material.

### Little Fat Mutton Needed

That consumers need little fat mutton was indicated by the sharp break in all kinds of sheep toward the latter part of May, when ewes worth \$8 to \$9 early in the month dropped to a \$5 to \$7 basis. There was a healthy demand for breeding stock at all times, and probably will be all summer, yearling ewes selling at \$12.50 to \$13.50, two's and three's at \$9, and aged ewes at \$7.25.

"I think every stockman should read THE PRODUCER, as it gives good information on the stock business."—JOHN JONES, Reserve, N. M.

## Registered Herefords

### Bulls That Have Helped to Make the Herd—

Beau Gaspard.....By Beau President. Out of cow by Dandy Rex  
Graduate 2d.....By Beau Picture.....Out of cow by Domino  
Silver Dandy.....By Beau Dandy.....Out of cow by Beau Picture  
Beau Belmont.....By Beau President Out of Belle 15th  
(Second dam is a full sister of Beau Brummell)

Bright Gerald.....By Bright Donald.....Out of cow by Beau Modest  
Gano.....By Domino.....Out of cow by Kansas City  
Gleeful Domino.....By Domino.....Out of cow by Banner Bearer  
Bright Laddie.....By Domino.....Out of cow by Militant  
Cedrick.....By Beau Picture.....Out of cow by Beau Monarch  
Gustavo.....By Domino.....Out of cow by Beau Donorus  
Bonito.....By Domino.....Out of cow by Beau Modest  
Don Albert.....By Beau Dandy.....Out of cow by Beau President  
Balustrol.....By Domino.....Out of cow by Beau Dandy  
Lozier.....By Beau Modest.....Out of cow by Beau Donorus

The above bred by Gudgell & Simpson

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All deliveries subject to Federal or State inspection, under the best form of Range Contract. Customary down payment, \$1.00 per head.

10,000 medium-wooled white-faced feeder lambs, averaging 60 to 65 pounds.

1,800 full-mouth ewes, four- and five-year-olds.

2,100 feeder ewes (one-year farm breeders).

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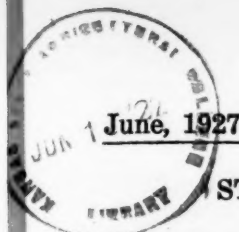
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June, 1927

## STOCKER TRADE RESTRICTED

J. E. P.

**S**TOCK-CATTLE TRADE has been of limited volume for months past. Several factors have been operative, among them: high cost, and difficulty in making a selection at the market; assertion of prior right by killers to possession of any bullock with a kill; reluctance of feeders and pasturemen to pay current prices; an advancing corn market, and the fact that holders west of the Missouri River are not in a mood to price cattle. Texas is sold up, and will have nothing to trade on until the new calf crop is ready to go; while in the Northwest cattle-owners are disposed to get cheap summer gains on grass.

A few straggling shipments of light steers, from 700 pounds down, are going from Chicago into eastern territory, as far as Massachusetts, New Jersey, and Pennsylvania; but volume of such traffic is inconsiderable. Michigan has been a purchaser on grass account, and some cattle have moved from Chicago to Indiana and Ohio. Feeders are getting few light cattle with decent quality below \$9, and have paid up to \$11 for well-bred fleshy steers for a quick turn on corn. In this emergency, pasturemen are taking anything wearing a hide that is likely to pay for grass, including stock cows and heifers. Demand for the latter type of cattle was responsible for maintenance of high prices on butcher cows and heifers, including canners and cutters, all through May, as, the moment killers weakened, feeders were Johnny-on-the-spot with bids of \$6 to \$6.75 on such cows as they could use, always showing preference for cows over heifers, as the former recuperate promptly from maternity, and a veal calf is good property at the market. Contrary to custom, common steers, selling at \$7.50 to \$8 per cwt., have been acceptable to pasturemen this season. They have been in the same mood as killers, looking for "something cheap." Mineral Point, Wisconsin, grass-owners have taken an assorted package ranging from common, light steers around \$7.50 to good, fleshy cattle with weight at \$11.

The advance in corn has changed the attitude of many beef-makers. "My grass may grow as rank as it pleases, and my corn will go to the elevator," remarked John Hubly, one of the most extensive feeders in central Illinois. "I guess the land will stand it for a couple of years." This may work out in the case of corn, but grass is a different proposition. Pasturemen realize the necessity for acquiring at least part of their cattle in the fall, when prices are lowest, and roughing them through the winter to avoid high spring prices, which have apparently come to stay. Western cattle acquired last fall and decently wintered have been decidedly profitable; in fact, such steers have been worth more in the country recently than at the market, and have changed hands numerous.

At this writing, an extensive grazing area scattered all over the territory east of the Missouri and north of the Ohio River needs cattle, creating a potential demand that must be considered in speculating on future prices, regardless of the outcome of the 1927 corn crop.

## THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., June 2, 1927.

**A**LL MARKETS had heavy cattle supplies the latter half of May, due to the advancing price of corn, which resulted in the emptying of many of the middle-western feed-lots. Prices declined somewhat in the face of the larger supply, but firmness at the close of the month on the better grades

recovered most of the early loss. Late in April good steers were selling at \$10.50 to \$11.50, with extreme top of \$12.75, freight paid, on choice heavy steers, made on April 28; at the

**—last call!**

We still have a limited number of

**Extra Good Bulls**

*Registered—two years old*

**Growthy; heavy bone; best breeding**

**Buy now**

The Lazears and Otto Fulscher

**WYOMING HEREFORD RANCH**

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Herd Bulls

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Pure-Bred Hereford Cattle

**PERRY PARK**  
**RANCH**

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**HEREFORDS**  
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Because they have been bred for  
almost two hundred years' time  
for the purpose—

**Of Producing the Most Beef  
in the Shortest Time  
on the Least Feed**

**AMERICAN HEREFORD CATTLE  
BREEDERS' ASSOCIATION**

300 West Eleventh

Kansas City, Mo.

close of the month of May about the same prices were prevailing for the same grade of stock, although nothing choice enough to reach the top was received in the last couple of weeks. Extreme top of the season on steers, and the highest price realized here since 1920, was paid on May 12, when a carload of fancy heavy beeves sold at \$13. Good cows were selling early in May at \$7.50 to \$8.25, with a top of \$8.50 on choice light kinds; at the close the same grades were selling at \$8 to \$8.50, with a top on a few head of fancy light cows at \$8.75. Heifers sold at \$9.75 to \$9.85 for choice light kinds early in the month, whereas at the close of May they were bringing \$9.75 to \$10.10, and extreme top of \$10.25—the high-

est of the season—was registered on the closing session of the month. Good stocker steers were selling at the close of the month at \$8.50 to \$9.50, or about the same as the month before.

**Hogs.**—Hog trade was active during the month, with a good demand from packers, small killers, and shipper buyers; but prices declined about half a dollar as a result of heavy supplies, and some curtailment of the foreign demand for pork and pork products. The recent sharp advance in the price of corn is resulting in sending to market many hogs that would otherwise be held and given a further finish. The slump in hog prices is also affecting the demand for stock pigs, many of which are now arriving at market. At the

# Santa Fe Economy

## Increases Capacity—Decreases Costs

**Operating results on the Santa Fe for the year 1926 show, on the whole, substantial improvement over the year 1920 following Government control.**

Revenue tons per train mile increased in 1926 to 709.70 tons from 569.21 in 1920.

Average daily movement per freight car increased to 37.01 miles from 31.56 miles.

Average revenue per ton mile of freight decreased to 1.203 cents from 1.316 cents.

### Two Items of Economy in Operation Deserve Particular Attention:

FIRST is reduction of "loss and damage" freight.

In the year 1920 this totaled \$2,817,596; in 1926, \$1,350,429. If the rate of loss and damage in 1926 had been the same as in 1920 the total would have been \$3,298,302, or 2.44 times as much as was the case. Loss and damage meetings devoted to careful study and instruction, the co-operation of all classes of employes handling freight, and better packing, marking and general co-operation by shippers have accomplished this saving.

SECOND is conservation of fuel.

In 1920 locomotive fuel cost the Santa Fe \$28,372,475; in 1926 the cost was \$22,604,116.

In 1920 the Santa Fe used 185 lbs. of fuel to move 1000 gross tons, excluding the locomotive, one mile in road service, and in 1926 it used 133 lbs., a saving of 52 lbs., or 28.11%.

In 1920 it used 16.4 lbs. to move a passenger car one mile, and in 1926 it used 13.6 lbs., the saving being 2.8 lbs., or 17.07%.

The total fuel saving for the year 1926 is equivalent to 1,756,180 tons, costing \$7,744,754 at 1926 prices.

This conservation of fuel has been accomplished by a carefully worked out policy of

1. Lengthening locomotive runs, so less fuel is used in firing up and less time lost in cooling locomotives.
2. Reducing train delays.
3. Larger locomotives, bigger trains, and heavier carloads in which shippers have rendered very valuable aid.
4. Using the best fuel saving devices.
5. More scientific firing and handling of locomotives and trains by the men.

### We Ask Your Continued Assistance in Meeting These Transportation Problems.

And we promise you our best efforts to render steadily improved service, although the Full Crew and Train Limit laws in some states limit greatly our possibilities for further economies.

W. B. STOREY, President  
The Atchison, Topeka and Santa Fe  
Railway System.



close of April, top hogs were selling at Denver at \$10, while thirty-one days later the top here was \$9.50. As was the case a month ago, good-quality, well-finished hogs weighing up to 200 pounds or better find more ready sale than light lights. Heavy hogs continue to sell for less than medium weights, but the spread between heavy and medium hogs is narrowing continually. It is difficult to find anyone willing to predict at this time the future of the hog market. However, the opinion of the trade is that values will show some improvement as the supply diminishes, as it is expected to as soon as the rush to get rid of a heavy feed-bill on the part of hog-feeders is over.

**Sheep.**—Seasonal declines in the price of spring lambs were in order during May. Woolled lambs were selling at \$16 to \$16.25 late in April, while the first California spring lambs made \$17.75 here at that time—the highest price of the year. No more woolled lambs are now available. Clipped lambs also are scarce, with quotations at the close of May running from \$13 to \$13.75 flat for the good to choice grades. The movement of California springers is also about over. Idaho spring lambs are now beginning to come to market, and such stock is quoted at the beginning of June at \$15.75 to \$16.25. Ewes that sold early in May at \$7.50 are now selling at \$6.50 to \$7. Light supplies of lambs are expected at Denver during the next month or two. Idaho and other sections of the Northwest are likely to contribute the bulk of the offering, and indications at this time are that the stock will be well received here. Just how many lambs northern Colorado will feed this fall is as yet problematical. It is safe, however, to predict that the supply will be much larger than that fed a year ago. Numerous contracts for feeding lambs have already been made, although many ranchers who intend to feed will profit by the experience of last year and buy their lambs on the market this fall. Lamb-feeders made money last season, and, with a fair crop prospect in sight for this summer, it is predicted that the volume of feeding in northern Colorado will be large this coming year.

**Horses.**—Horse trade at Denver in May was reduced to a minimum, as is usually the case at this time of the year. Good draft-horses and mules are selling at from \$100 to \$150 a head, and up for the choice grades. Chunks are bringing \$50 to \$90, and light horses from \$40 down.

### THE CALIFORNIA MARKET

**F**ROM ALL INDICATIONS, cattlemen in the West, and particularly in California, are about to reap some reward for their persistence in carrying on through the lean times that followed the World War, in the opinion of Hubbard Russell, president of the California Cattlemen's Association. The outlook for this year is the brightest since 1919. Feed and water conditions are excellent, markets are good, and there is every indication that they will remain good throughout the season.

With such conditions prevailing, says Mr. Russell, there should be no rush of cattle to market during the summer months, and there is no excuse for the marketing of half-fat stuff for slaughter. Barring any serious weather conditions, there appears to be no reason why fat-cattle prices should not remain steady throughout the season. California is not oversupplied with cattle, half-fat animals will be conspicuous by their absence, and there is a strong out-of-state movement. Then, too, cattlemen have come to realize that the effort to move stock before a market declines has been the very cause of that decline. They have now adopted the system of topping

## Stop Calf Losses!

Use Proven Methods of Fighting Contagious Abortion and Save Calves



**T**HOUSANDS of alert cattle-raisers have found a way of stopping calf losses.

Where once they had abortion losses they now have healthy calves and productive cows.

By a simple, inexpensive, common-sense method they safeguard their entire herd throughout the entire year.

### A Successful Calf-Saver

The origin of this method goes back to 1920, when one of Colorado's largest breeders found his herd of pure-breds had become infected with contagious abortion, which resulted in a loss of 60 per cent of his calves.

Local veterinarians were unable to stop this calf loss; so, in desperation and at great expense, he brought two experts from Washington, D. C. The treatment they used was effective. The next season this breeder enjoyed a 100 per cent calf crop, and four of the cows that had lost their calves the year before brought twins.

This well-known cattle-breeder was at the time also president of The Germicide Company, manufacturers of the famous Denver Mud plastic dressing for inflammatory conditions.

Realizing the immense benefit that would result to other stock-raisers, breeders, dairymen, and farmers by the use of the same treatment that had stopped his calf losses, he recommended that it be made available to all in a commercial form convenient to ship to any part of the world.

### Saving Calves for Six Years

The formula was given the trade name GERM-A-TONE. Exclusive patent rights were issued by the government, and it was offered to the public through the leading stock papers of the country.

That was more than six years ago. A steadily increasing volume of sales, and reports of satisfactory results from thousands of users in all parts of the country, are proof of the merit of the product.

Among the high percentage of customers who keep coming back for more is one department of the United States government that has been reordering GERM-A-TONE again and again over a period of more than four years for use in saving calves in a government herd.

### A Simple, Sane and Safe Treatment

GERM-A-TONE is very simple and practical to use. No pills, vaccinations, or injections. It is mixed with the salt and placed where the whole herd has access to it. The cattle themselves do the rest; for GERM-A-TONE has a special appeal to the bovine taste, and cows choose it in preference to plain salt every time.

The medication is taken into the cow's system in the same manner that the disease germs are taken in—through the mouth. Thus the germ-inhibiting GERM-A-TONE reaches the calf-destroying germs, preventing their activity and avoiding their harmful effects.

While it may not be possible to save every calf, GERM-A-TONE so reduces calf losses that stockmen who once feed it consider that they cannot afford to run the risk of being without it.

### Sold on Money-Back Guarantee

You can prove the calf-saving power of GERM-A-TONE in your herd entirely at our risk. Use it as per directions. If not satisfied with results, we'll return full purchase price without argument.

The cost of feeding GERM-A-TONE averages but 25 cents per cow per year. \$5.00 buys a four-pound can—a supply good for twenty cows for one year. Three cans for \$10.00. Order today and stop your calf losses. Use the coupon or write.

THE GERMICIDE CO., 1320 Lincoln St., Denver, Colo.

Ship prepaid \_\_\_\_\_ cans GERM-A-TONE on your money-back guarantee. Inclosed is \$ \_\_\_\_\_ (personal checks accepted).

Name \_\_\_\_\_

Address \_\_\_\_\_

out their herds and spreading the market over a longer period, thus avoiding an oversupply at any one time. They are making a special effort to keep informed on market conditions and supplies, as they realize the seriousness of selling against each other. They are practicing orderly marketing to an extent never before experienced in the history of the West.

Confidence in a steady market is evidenced by the willingness of packers to contract at strong prices for delivery as late as August. Contracts of this nature were being made in May on a basis of \$8 and better, f. o. b. cars. The demand for California cattle to the east and north is expected to continue for some time, tending to strengthen local markets through the summer months. Good steers were moving at \$8.25 to \$8.50, f. o. b., and cows were steady at \$6.50, with good-quality heavies at \$6.75. Feeder cattle remained active.

### COMPARATIVE LIVE-STOCK PRICES

**B**ELOW ARE FIGURES showing prices on the principal classes and grades of live stock at Chicago on May 31, 1927, compared with May 2, 1927, and June 1, 1926:

SLAUGHTER STEERS:	May 31, 1927	May 2, 1927	June 1, 1926
Choice (1,100 to 1,500 lbs.)	\$12.15-13.75	\$12.40-13.90	\$10.00-10.65
Good	10.85-12.75	11.00-13.25	9.40-10.15
Medium	9.65-11.40	9.50-11.50	8.50- 9.60
Choice (1,100 lbs. down)	11.25-12.50	11.50-13.00	9.90-10.40
Good	9.75-12.00	10.25-12.40	9.50- 9.90
Medium	9.00-10.85	9.25-11.00	8.35- 9.50
YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down)	9.25-11.25	9.50-11.50	9.00-10.25
HEIFERS:			
Good to Choice (850 lbs. up)	9.00-10.75	8.75-10.85	7.75-10.00
Common to Medium (all weights)	7.00- 9.00	6.50- 9.00	6.25- 8.75
COWS:			
Good to Choice	7.35- 9.50	6.90- 9.15	6.75- 7.90
FEEDER AND STOCKER STEERS:			
Good to Choice (800 lbs. up)	8.75-10.00	8.50- 9.75	8.35- 9.10
Common to Medium	7.50- 8.75	7.25- 8.50	6.75- 8.35
Good to Choice (800 lbs. down)	8.75- 9.85	8.25- 9.50	8.00- 8.75
Common to Medium	7.25- 8.75	7.00- 8.25	6.40- 8.00
HOGS:			
Medium Weight (200 to 250 lbs.)	9.20- 9.80	10.15-10.85	13.80-14.25
LAMBS:			
Medium to Choice	15.75-17.10	14.00-16.40	16.00-18.65



### REGISTERED HEREFORD BULLS

45 head of coming two-year-olds

The good kind. In fine condition. Ready for service.

H. C. Taylor, Roanoke (Howard County), Mo.  
R. W. Taylor, Stock Yards, Denver, Colo.

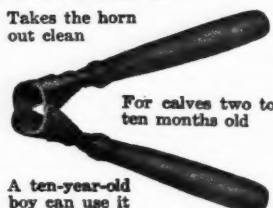
### DEHORN YOUR CALVES

**The Will C. Barnes Calf D'Hornor**

**\$3.75**

Postpaid  
anywhere  
in  
United  
States

Takes the horn  
out clean



For calves two to  
ten months old

A ten-year-old  
boy can use it

Your  
money back  
if  
not all we  
claim.  
On market  
for  
twenty-five  
years.

**The Kansas Blackleg Serum Company**

Alliance, Neb.  
Amarillo, Tex.  
Denver, Colo.  
El Paso, Tex.  
Fort Worth, Tex.

Kansas City, Mo.  
Marfa, Tex.  
Omaha, Neb.  
Phoenix, Ariz.  
Pomona, Cal.

Rapid City, S. D.  
San Antonio, Tex.  
Santa Maria, Cal.  
Wichita, Kan.  
Calgary, Can.

Send a check for one today

### LIVE-STOCK MARKET QUOTATIONS

Tuesday, May 31, 1927

#### CATTLE AND CALVES

STEERS:	KANSAS CITY	OMAHA	DENVER
Good to Choice (1,500 lbs. up)	\$11.00-13.25	\$10.75-12.85	
Choice (1,100 to 1,500 lbs.)	11.15-13.25	11.15-12.85	
Good	10.00-12.25	10.00-11.90	\$ 9.10-10.75
Medium	8.25-10.75	8.35-10.75	8.25- 9.75
Common	6.25- 8.25	6.35- 8.35	6.50- 8.25
Choice (1,100 lbs. down)	10.85-12.10	10.75-12.00	
Good	9.50-11.15	9.50-11.15	8.75-10.35
Medium	7.85-10.00	8.00-10.00	8.00- 9.15
Common	6.25- 8.25	6.25- 8.35	6.35- 8.00
Low Cutters and Cutters	4.75- 6.25	4.75- 6.25	5.00- 6.35
YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down)	8.75-11.00	8.60-10.65	8.35-10.25
HEIFERS:			
Good to Choice (850 lbs. up)	8.00-10.50	7.75-10.50	8.00- 9.65
Common to Medium (all weights)	5.75- 8.65	6.00- 8.65	6.00- 8.60
COWS:			
Good to Choice	6.65- 8.65	7.00- 9.25	7.35- 8.65
Common to Medium	5.00- 6.65	5.75- 7.00	5.50- 7.35
Low Cutters and Cutters	3.75- 5.00	4.00- 5.75	3.60- 5.50
BULLS:			
Good to Choice (1,500 lbs. up)	6.50- 7.25	7.00- 7.35	
Good to Choice (1,500 lbs. down)	6.50- 7.50	7.00- 7.50	6.40- 7.25
Cutlers to Medium	5.00- 6.50	5.25- 7.00	5.00- 6.40
CALVES:			
Medium to Choice	6.75- 9.00	6.75- 9.00	7.50- 9.50
Culls and Common	5.00- 6.75	5.00- 6.75	5.25- 7.50
VEALERS:			
Medium to Choice	6.00- 9.50	7.00-10.00	11.00-14.00
Culls and Common	4.00- 6.00	4.50- 7.00	6.00-11.00
FEEDERS AND STOCKERS—			
STEERS:			
Good to Choice (800 lbs. up)	8.35-10.00	8.15- 9.75	8.35- 9.90
Common to Medium	6.25- 8.35	6.15- 8.15	6.60- 8.35
Good to Choice (800 lbs. down)	8.15-10.00	8.00- 9.75	8.25- 9.75
Common to Medium	6.00- 8.15	6.00- 8.00	6.35- 8.25
HEIFERS:			
Common to Choice	5.75- 8.25	5.75- 8.25	6.00- 8.15
COWS:			
Common to Choice	4.50- 6.00	4.75- 6.25	5.00- 6.50
CALVES:			
Common to Choice	6.00-10.00	5.75- 9.75	6.00- 9.75

#### HOGS

Heavy Weights, Medium to Choice	\$ 8.65- 9.10	\$ 8.45- 9.10	\$ 8.50- 9.15
Medium Weights, Medium to Choice	9.00- 9.25	8.85- 9.25	8.75- 9.50
Light Weights, Common to Choice	9.00- 9.30	9.00- 9.25	8.90- 9.50
Light Lights, Common to Choice	8.85- 9.25	9.10- 9.25	8.90- 9.40
Packing Sows	7.40- 8.15	7.50- 8.00	7.50- 8.00
Slaughter Pigs, Medium to Choice	8.75- 9.50		
Feeder and Stocker Pigs, Med. to Ch.	8.50- 9.50	8.75- 9.25	

#### SHEEP AND LAMBS

SPRING LAMBS:			
Good to Choice	\$14.75-16.25	\$15.50-16.40	\$14.50-15.60
Medium	13.75-14.75	13.75-15.50	13.00-14.50
Culls and Common	10.50-13.75	11.50-13.75	11.00-13.00
LAMBS:			
Medium to Choice (84 lbs. down)	11.50-13.75	12.50-14.10	12.50-13.75
Culls and Common (all weights)	9.00-11.50	10.25-12.50	10.40-12.50
YEARLING WETHERS:			
Medium to Choice	9.00-11.50	10.25-12.50	
EWES:			
Common to Choice	4.50- 6.50	4.50- 6.25	
Culls	1.25- 4.50	1.50- 4.50	

#### HIDES BACK ON 1920 LEVEL

**A** LONG-DEFERRED BULGE in hides put a stout prop under cattle prices during May. The market went to the highest levels since deflation began in 1920, heavy packer hides and light cows reaching 21½ cents, which compares with 15½ cents a year ago. Not only did prices advance, but trade was practically suspended, for the reason that nothing was pressing on the market. Stocks, both of hides and of



leather, have diminished, and the industry is getting the benefit.

All this has been predicted for a year past, and was in the nature of the inevitable. It was deferred by the continuous heavy take-off of 1926. Now that saturation has ceased, a 25-cent market for top hides is not improbable, as the trade is running into a period of scarcity of big cattle. The leather-manufacturing industry is reasonably prosperous, with moderate stocks.

Country hides are firm. Some all-weights recently moved at 16 cents, selected, and several outside dealers talk up to 16½ cents, when they are willing to do business at all.

### LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-eight markets for the month of April, 1927, compared with April, 1926, and for the four months ending April, 1927 and 1926:

#### RECEIPTS

	April		Four Months Ending April	
	1927	1926	1927	1926
Cattle*	1,673,607	1,710,524	6,803,146	6,912,424
Calves	566,535	564,049	2,117,248	2,153,586
Hogs	3,142,358	3,134,543	14,456,525	14,389,683
Sheep	1,486,313	1,502,323	6,280,494	6,230,961

#### TOTAL SHIPMENTS†

	April		Four Months Ending April	
	1927	1926	1927	1926
Cattle*	602,073	602,585	2,403,515	2,381,725
Hogs	1,101,150	1,264,227	5,311,202	5,617,669
Sheep	690,057	698,304	2,897,128	2,701,978

#### STOCKER AND FEEDER SHIPMENTS

	April		Four Months Ending April	
	1927	1926	1927	1926
Cattle*	204,028	202,122	784,324	788,713
Calves	19,864	12,703	68,588	57,042
Hogs	84,414	53,603	378,971	233,402
Sheep	118,246	123,910	602,185	469,598

#### LOCAL SLAUGHTER

	April		Four Months Ending April	
	1927	1926	1927	1926
Cattle*	1,065,979	1,113,404	4,348,278	4,491,414
Calves	414,705	419,424	1,541,708	1,583,876
Hogs	2,049,602	1,871,281	9,135,503	8,770,508
Sheep	800,329	800,793	3,393,012	3,521,202

\*Includes calves.

†Includes stockers and feeders.

### WOOL TRADE BROADENING

WOOL TRADE shows signs of response to the last series of London sales, which were buoyant. Trading has broadened, and prices have been maintained. More confidence in the future is apparent in the West since a portion of the Jericho pool changed hands at 32½ cents. At San Angelo about 1,500,000 pounds of wool sold in May at 37 to 42 cents for twelve and 31 to 33 cents for eight months' clips. Prices

abroad are decidedly firm, and the situation is sound, which accounts for continued heavy reshipments of foreign wool in bond on this side of the Atlantic. Meanwhile American buyers are inactive at foreign sales, which suggests that something is wrong with domestic trade.

Viewed from any angle, the wool market appears healthy. Recent sales in Wyoming have been at 31½ to 33½ cents. Mill consumption is increasing, imports during the first five months of the year were 40 per cent less than in 1926, and large quantities of wool in bond at Boston have been re-shipped to Europe. Foreign markets are still well above domestic prices, and demand for both woolen and worsted goods is picking up. Wool stocks both here and abroad are the lowest in years, and there is every reason to assume that wool is in strong position—an opinion that is evidently shared by dealers, if recent operations in Texas afford a criterion.

### HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on May 1, 1927, as compared with May 1, 1926, and average holdings on that date for the last five years (in pounds):

Commodity	May 1, 1927	May 1, 1926	Five-Year Average
Frozen beef	39,710,000	32,372,000	50,489,000
*Cured beef	23,247,000	27,606,000	25,043,000
Lamb and mutton	1,859,000	2,393,000	2,866,000
Frozen pork	204,135,000	124,569,000	171,743,000
*Dry salt pork	129,368,000	140,324,000	169,502,000
*Pickled pork	435,858,000	338,905,000	430,881,000
Miscellaneous	58,411,000	48,174,000	66,301,000
Totals	892,588,000	714,343,000	916,825,000
Lard	100,209,000	98,365,000	106,697,000

\*Cured or in process of cure.

### FEEDSTUFFS

KANSAS CITY hay prices on June 1 were as follows: Prairie—No. 1, \$13.50 to \$15.50; No. 2, \$11.50 to \$13; No. 3, \$9.50 to \$11; packing, \$7.50 to \$9; alfalfa—select dairy, \$22.50 to \$25; choice, \$17 to \$18; No. 1, \$15 to \$16.50; standard, \$13.50 to \$14.50; No. 2, \$12 to \$13; No. 3, \$10 to \$11.50; timothy—No. 1, \$15 to \$15.50; standard, \$14 to \$14.50; No. 2, \$13 to \$13.50; No. 3, \$11.50 to \$12.50; clover-mixed—light, \$15 up; No. 1, \$14 to \$14.50; No. 2, \$12.50 to \$13.50; clover—No. 1, \$17 to \$18; No. 2, \$14 to \$16.50.

### GOOD SHORTHORN BULLS

Sire feeder calves that command a premium. Champion feeders at Denver four out of five past years were Shorthorns.

We will assist you to locate suitable Shorthorns.

American Shorthorn Breeders' Association

13 Dexter Park Avenue, Chicago, Ill.

### WANTED TO BUY

Second-Hand Cottonseed Meal and Cake Bags; also all kinds of Feed Bags. Write us for prices.

Bruce Bag and Burlap Company  
1613 Pearlstone Street Dallas, Texas

## WHOLESALE PRICES ON WESTERN DRESSED MEATS

Tuesday, May 31, 1927

### FRESH BEEF AND VEAL

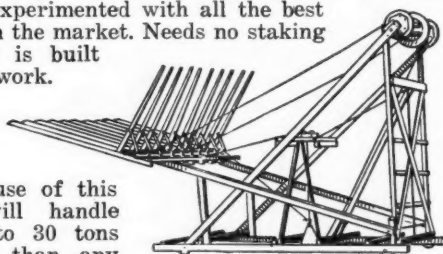
STEERS (heavy weights, 700 lbs. up) :	CHICAGO	BOSTON	NEW YORK
Choice .....	\$18.00-20.00	\$18.50-19.00	\$18.00-20.00
Good .....	16.50-18.00	17.50-18.50	17.00-18.50
STEERS (light and medium weights, 700 lbs. down) :			
Choice .....	18.00-19.50		18.00-20.00
Good .....	16.00-18.00	17.00-17.50	17.00-18.50
STEERS (all weights) :			
Medium .....	14.00-16.00	16.00-17.00	16.00-17.00
Common .....	12.00-14.00		14.00-16.00
COWS:			
Good .....	14.50-15.50	15.50-16.00	15.00-17.00
Medium .....	13.50-14.50	15.00-15.50	13.50-15.00
VEALERS:			
Choice .....	19.00-21.00		19.00-22.00
Good .....	16.00-18.00		17.00-19.00
Medium .....	14.00-16.00	15.00-17.00	14.00-17.00

### FRESH LAMB AND MUTTON

SPRING LAMB:			
Good to Choice.....	\$30.00-33.00	\$31.00-35.00	\$32.00-34.00
Medium .....	27.00-29.00		31.00-33.00
LAMB (30 to 42 lbs.):			
Choice .....	31.00-33.00	30.00-32.00	31.00-32.00
Good .....	29.00-31.00	29.00-31.00	29.00-31.00
LAMB (42 to 55 lbs.):			
Choice .....		29.00-31.00	29.00-31.00
Good .....		28.00-30.00	28.00-30.00
LAMB (all weights) :			
Medium .....	27.00-29.00	25.00-27.00	27.00-29.00
MUTTON (Ewes) :			
Good .....	15.00-17.00	15.00-17.00	14.00-16.00
Medium .....	13.00-15.00	13.00-15.00	13.00-14.00

## Stacks 20 to 30 Tons More per Day

Invented by a practical hay-producer who has used and experimented with all the best stackers on the market. Needs no staking down, and is built for heavy work.



Proper use of this stacker will handle from 20 to 30 tons more hay than any other stacker. Frame 8 feet wide by 17 long, 14 feet high, and well braced. Will carry hay 20 feet high, and will drop the load anywhere on an 18x18 stack. Will carry 1,000 pounds to a load, and is run with a half-inch wire rope from a 2-foot drum, and a 1½-inch rope from the fork heads to the drum discs. Absolutely guaranteed and sold direct to the farmers and ranchmen. Write for prices and literature.

J. W. MESSENGER MFG. CO.  
Burwell, Neb.

## HOTEL COSMOPOLITAN

DENVER, COLORADO

460 Rooms with Bath

Opened June 5, 1926

The largest and finest hotel in the state. One block from all street cars. One mile from the noise.

The leading hotel of Denver

"Chief" Gonzales and his "Royals" every evening

CHARLES F. CARROLL, General Manager

The Metropole is now an annex to the Cosmopolitan

# TRADE REVIEW

## APRIL'S FOREIGN TRADE

EXPORTS FROM THE UNITED STATES during April showed a further gain, while imports declined slightly, leaving a favorable balance of around \$7,500,000 over that of March. The figures, with comparisons, follow:

	April		Ten Months Ending April	
	1927	1926	1927	1926
Exports.....	\$415,000,000	\$387,974,000	\$4,217,725,000	\$4,058,649,000
Imports.....	\$78,000,000	\$97,912,000	\$3,553,737,000	\$3,807,702,000
Excess of exports.	\$ 37,000,000	\$ *9,938,000	\$ 663,988,000	\$ 250,947,000

\*Excess of imports.

## EXPORTS OF MEATS IN APRIL

EXPORTS OF MEAT PRODUCTS and animal fats from the United States for the month of April and the four months ending April, 1927, as compared with the corresponding periods of the previous year, were as below (in pounds):

### BEEF PRODUCTS

	April		Four Months Ending April	
	1927	1926	1927	1926
Beef, fresh.....	134,514	381,984	720,147	1,051,112
Beef, pickled.....	1,588,462	1,520,817	5,892,526	5,825,417
Oleo oil.....	8,271,286	9,147,365	31,656,739	31,626,458
Totals.....	9,994,262	11,050,166	38,269,412	38,502,987

### PORK PRODUCTS

	April		Four Months Ending April	
	1927	1926	1927	1926
Pork, fresh.....	997,948	1,100,608	2,984,196	7,159,297
Pork, pickled.....	2,236,214	2,507,873	8,089,691	10,543,908
Bacon.....	7,417,281	11,569,769	35,641,110	61,288,616
Cumberland sides.....	362,130	1,245,131	1,568,631	7,065,185
Hams and shoulders.....	10,007,399	18,059,335	38,643,648	76,281,574
Wiltshire sides.....	56,751	536,024	170,838	4,749,476
Lard.....	67,345,009	63,160,167	230,110,473	269,445,364
Lard compounds.....	674,162	652,725	4,519,628	4,900,483
Neutral lard.....	2,646,399	1,759,132	7,705,781	6,857,037
Totals.....	91,743,293	100,590,764	329,433,996	448,290,940

## FOREIGN SITUATION IMPROVING

IMPROVEMENT IN THE OUTLOOK for the American export trade in pork products is reported from abroad, according to the *National Provisioner*. The foreign competition, which had been rapidly growing, and had forced prices down to a point that threatened to exclude the United States from the European market, except in the case of lard, appears to be becoming less formidable.

The new countries that came in with a rush after the war, but lacked experience in adjusting themselves to the exacting export demand, are beginning to lose money on the deal and are getting discouraged, we read, with the result that it now looks as if they soon were to withdraw from the field and leave American pork to replace all but the Danish product.





June 1927

# FOREIGN

## LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, April 16, 1927.

THERE IS STILL LITTLE of a cheerful nature that can be reported regarding the cattle industry in north Australia. Seasonal conditions are certainly a bit brighter in some parts, but market prospects are decidedly no better, and the outlook for anybody financially interested in beef production up there is depressing. One tries to remember all the happy little sayings about silver linings to clouds, dawn following the darkest night, and so on; but facts are stubborn things, and it is difficult to discover one really solid beam of sunshine at the moment.

The peculiar difficulties that confront graziers in the far north, such as isolation and lack of adequate transport facilities, were referred to at some length in my February letter. They still apply. Just latterly two separate subcommittees of the Council for Scientific and Industrial Research have issued reports on the beef trade, and, though looking at it from somewhat different angles, arrived at much the same conclusions as those expressed in my letter. Both agree that oversea market-price prospects are not hopeful in the immediate future, due to the heavy supplies of extra-quality chilled South American beef that are being unloaded in Britain and the continent of Europe. These, it may be said in passing, are not only killing the frozen-beef trade, but also seriously affecting a hitherto profitable outlet for our surplus mutton and lamb.

One of the reports deals with the vexed question of maintaining continuity of supplies in a constructive manner. Under existing conditions, cattle-breeders (the term, as used in this country, generally means fatteners as well) depend almost entirely on natural pastures for their feed. As a result, fates in any number are available only after rains, which in the north is during the winter months, and the south in the summer and autumn. The subcommittee believes the problem might largely be solved if the farming community could be encouraged to undertake topping up cattle for the market to a greater extent.

The report points out that of recent years, owing to the demand and relatively high prices of wheat, development of farming in Australia has been mainly concentrated on the cultivation of this cereal. Many successful farmers combine fat-lamb raising with wheat cultivation, but the majority have hitherto held off cattle-fattening, owing to the prevailing view that it will not pay, notwithstanding the enhanced prices that prime cattle fetch in the local markets. While different agricultural departments have given considerable attention to improving the fat-lamb trade, practically nothing has been done in regard to experimental fattening of cattle by hand-feeding, and it is considered that this is a direction in which the Council for Scientific and Industrial Research can render very valuable services by instituting a series of trials at some of the agricultural experimental farms. If the procedure can be shown to be profitable to the farmer, not only will a marked improvement in the quality of our meat be brought about, but the supply of cattle in prime condition will be far more continuous than at present.

A proposal, made in one of the above-mentioned reports, that the federal government should establish a cattle-breeding experimental station in tropical Australia, with the object of experimenting with crosses between certain British and Asiatic breeds of cattle, is not viewed hopefully by some practical men. The purpose of the experiments would be to evolve a type of cattle that is partially, if not entirely, immune to diseases and pests, particularly the tick, peculiar to the tropical north. The president of the Queensland Cattle Growers' Association says that some experiments have already been carried out on runs, and the resultant cross was no more disease-resistant than the pure-bred. That does not mean, though, that more scientific tests might not bring about better results. According to the above-quoted authority, pure breeds are alone satisfactory, the Shorthorn predominating inland and the Hereford on the coast. A cross of Shorthorn and Hereford produces an excellent and quick-maturing steer under northern conditions, but after the first cross the quality deteriorates rapidly. The president finishes up by expressing the opinion that the only chance of salvation for the beef trade is to reduce production to the level of local consumption. That sounds like the counsel of despair, and is certainly uneconomic, considering the huge area of country lying in the north of Australia that is at present of no use for anything except cattle-raising.

Three or four of the south Queensland packing plants have lately commenced treating cattle on account of the 1927 frozen-beef export season. Owing to the drought, fates are hard to get, the low prices being offered not making the position any easier. The buying basis in the country is understood to be from \$5 to \$5.15 per 100 pounds, dressed weight, for first-grade oxen, and about \$4.80 for seconds and cows. The north Queensland companies are not likely to start until next month, and rumor says they do not intend to offer more than \$3.85 per 100 pounds for the best bullocks, and \$3.60 for cows. If that is correct, they will have only a short run.

The Wyndham works, on the northwest coast of Australia, which are owned and operated by the Western Australian government for the benefit of cattlemen in that isolated territory, has contracted to pay \$4.32 per 100 pounds for first-quality and \$3.70 for second-quality cattle slaughtered between May 1 and July 31. These rates are above the present oversea parity, and, if that does not improve, the general taxpayer will have to make up a fairly heavy loss.

Cattle values in the southern states keep reasonably steady at the usual summer level. Prime heavy bullocks range from \$70 to \$75 a head in the Melbourne yards, and from \$65 to \$70 in Sydney. The best light weights are worth from \$60 to \$67.50 in Melbourne and \$55 to \$60 in Sydney. The autumn is proving dry, but so far there has been no pressure to sell. As a matter of fact, the south of the continent is by no means heavily stocked with cattle; so there is little risk of a slump, however the season develops. The drought conditions prevailing over a good deal of western Queensland make it difficult to shift stock from the Northern Territory to the southern markets, though I hear of a couple of owners doing it. One has something over 13,000 in at least eleven mobs on the road, following, as far as possible, storm tracks down. The droving plant includes several motor lorries and cars, with thirty reliable cattlemen. If the stock gets through in fair condition, the beasts should be worth from \$35 to \$40 a head by the time they reach New South Wales—that is, if there is plenty of feed available when they reach there.

An official estimate gives Argentina's corn production for the current season (1926-27) as 295,250,000 bushels. This has been exceeded only twice before.

# ROUND THE RANGE

## LIVE-STOCK AND RANGE REPORT FOR MAY

**Ranges.**—Spring feed had been slow in starting in the intermountain states, and in the states east of the Continental Divide and north of New Mexico, according to the May report of the Bureau of Agricultural Economics. April storms had given much-needed moisture, and later range prospects were good. Feed prospects in the Southwest and California were favorable, except for a few dry spots in New Mexico and Texas. Heavy feeding, due to storms and late grass, had cut the hay supply in many sections, and the carry-over will be much lighter than last year.

**Cattle.**—Storms during April had resulted in a shrinkage of cattle in Mon-

tana, Wyoming, western South Dakota, Washington, Oregon, Idaho, and Utah; but losses were light, being confined mostly to early calves. In the other western states, conditions were generally favorable. Calf-crop prospects were very good. The cattle situation has shown a marked improvement this spring, with fed cattle selling at much better prices than a year ago. The demand for stock cattle has strengthened, with higher prices for breeding stock and stocker steers. Condition of cattle was placed at 88 per cent of normal, compared with 90 per cent in April and 94 per cent a year ago.

**Sheep.**—Sheep showed but very slight shrinkage in the northern states during the April storms, and losses were light. Ewes early in May were in fine condition, and the late lamb crop promised to be good. Texas had an excellent lamb crop, with favorable prospects in the other states east of the divide. In

Utah, Nevada, Oregon, Washington, and Idaho the dry situation last fall, and unfavorable winter and spring conditions, might cut the lamb crop to a little below last year. Contracting of lambs for fall delivery had been heavy, and many of the lambs had passed out of the growers' hands, at prices ranging generally from 10 to 11½ cents, with ewe lambs selling higher. There was a strong demand for breeding ewes at good prices. Condition of sheep and lambs was 93 per cent of normal, compared with 94 per cent in April and 99 per cent a year ago.

## CONDITION OF EARLY LAMB CROP

At the beginning of May, the condition of early lambs was generally reported as being above average. Abundant moisture assured good grass almost everywhere, but warm weather was badly needed in the Pacific Northwest. Shipments of lambs in May and June are expected to be larger than last year.

In California, weather and feed conditions have continued very favorable. The quality of the lambs already shipped has been unusually good. A considerable movement of early range lambs from Arizona is expected before the first of July.

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Cattle and Sheep on  
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For Cattle and Hogs

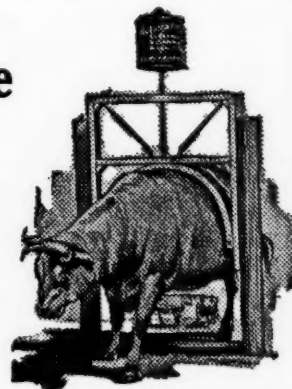
Nothing like it ever invented. Illustration shows how machine operates. Nothing to get out of order—works perfectly all the time. Cattle and hogs use it as condition of their skins and hides requires. Arch contains brushes for currying, through which a healing, disinfectant oil dip is automatically fed, which is spread all over the back, sides, neck, head, and gradually works down under belly and legs, giving a

### Complete Dip and Cleansing

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Works automatically—no oil waste. Spring adjustment fits machine to any size cattle. Every farmer who owns cattle and hogs needs this machine. Made in two sizes—one for cattle, one for hogs.

Automatic Currying and Dipping Machine Co., Pender, Neb.





# FARMS AND RANCHES

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Situated four miles south of Laramie, consisting of 3,800 acres; cuts 300 tons of hay; large lake on place, which brings income of \$800 a year for ice; creek running through ranch; spring at house; large stone residence; large barn and cattle-sheds. This ranch is priced to sell—\$10 per acre; \$10,000 down; balance in five years, at 6 per cent.

O. L. Burns, Box 967, Laramie, Wyo.

## 75,000 ACRES

Choice well-watered and improved clear Montana cattle or sheep ranch; very cheap; by owner: JEROME J. JONES, 146 East Gorham Street, Madison, Wis.

## CATTLEMEN

Write A. H. Harris, East Las Vegas, New Mexico, for descriptions and prices of the best cattle ranches in New Mexico.

## PASTURE LAND

Have first-class place to run 1,000 cows. Can grow hay to feed more than half the time, if necessary. Stock winters out well. Should be glad to hear from someone who wants to put in cows. Would consider partnership with proper people.

GEORGE B. McCLELLAN  
Big Trails, Wyo.

## Sheep- and Cattlemen

44,000-acre ranch and summer range on Kings and Quinn Rivers, Humboldt County, Nevada, with forest permit. Will sell all or part. Will sustain 25,000 sheep. Plenty of free range, well watered, which reduces overhead. Close to winter range. Good terms.

HOMELAND REALTY COMPANY  
Provo, Utah

## COW RANCH

for sale in southeastern part of Arizona by owners. 17 sections leased state land, 40 acres patented, covering valuable spring, one good well, windmill, etc. About 13 miles good wire fence inclose entire tract. Lots of good grass and water for use right now. Price, \$6,500.  
Address Box 74, Dos Cabezas, Arizona

## FARMS AND RANCHES

Wanted from owners. Priced right. Describe improvements, water, markets, crops, etc.

EMORY GROSS North Topeka, Kan.

## For Sale or Trade

Farm and grazing land located from two to twenty miles from Opheim, the terminal of the Great Northern Railway on the Bainville-Seobey extension. 100 horses. (Cash only—5,000 lambs to contract for October delivery.)

First State Bank, Opheim, Mont.

In Kentucky and Tennessee, excessive rainfall has tended somewhat to check the development of early lambs. Pastures, however, are good, and, with favorable weather, the lambs will come on rapidly. In Virginia, the lambs are better this year than usual and promise to be one of the finest crops ever raised in the state.

In the Corn Belt, cool weather and lack of sunshine have retarded the growth of early lambs. Pastures, however, are much better than last year, and, with seasonable weather, the lambs will develop rapidly.

In the Pacific Northwest, the weather early in the spring was unusually cold, and was accompanied by several real freezes which kept pastures and ranges at a standstill. Early lambs had to be kept on dry feed later than usual, and lack of grass tended to hold them back.

## INCREASE OF MILK CONSUMPTION

Continued increase in the consumption of milk and cream is indicated by the Bureau of Agricultural Economics, which fixes per-capita consumption in 1926 at 55.3 gallons, against 54.75 gallons in 1925 and 43 gallons in 1920. Total consumption for last year is placed at 56,417,000,000 pounds, compared with 54,325,776,000 pounds in 1925.

The report shows a daily per-capita consumption of milk and cream on farms of 1.47 pints in 1926, and of 0.967 pint in cities.

## HOUGH JOINS REAL-ESTATE FIRM

William E. Hough, of the live-stock loan department of the First National Bank of Los Angeles, California, member of the Finance Committee of the American National Live Stock Association, and long active in the councils of both the California Cattlemen's Association and the Arizona Cattle Growers' Association, has resigned to join forces with the Wailes-Smith Company, real-

## FOR SALE

### THIS CHOICE RANCH

With Many Permanent Springs  
Lots of Good Grass and Browse  
and Thrifty Groves of Trees  
for Shade and Shelter

It is located on a beautiful plateau in a most favored spot in southwestern New Mexico.

This location is so ideal that, aside from the native range, your cattle need no extra feed.

The range controls 75,000 acres of well-selected land, of which one-third is deeded. It will handle 3,500 head of cattle or a proportionate number of sheep.

Live stock does extra well on this land because of the following facts:

First: They will find water in abundance. It is fresh, sparkling water, supplied from permanent springs.

Second: There is also lots of good grass for them. It is considered one of the best-grassed ranches in the state.

Third: The climate is agreeable. It compares favorably with that of Los Angeles. It's neither too hot nor too cold. Live stock grows fat under these conditions.

Then, there is also plenty of oak brush for browse and sufficient irrigated land for horse feed.

This ranch was built up in the early days. Its owner came here ahead of anyone else. He got all the choice water and grass in that district. It is, therefore, a choice ranch.

Terms of sale: \$30,000 cash, with easy terms on the balance. If you want a good ranch, write today to

## THE BUHLER AGENCY, Inc.

Merchants Bank Building  
Saint Paul, Minnesota

## RANCH WANTED

Wanted to hear from owner of good ranch for sale. State cash price and full particulars.

D. F. BUSH, Minneapolis, Minn.

## CATTLE RANCH

Fully equipped, situated in northern California; 1,100 acres of cultivated land; abundance of water and range; ideal for sheep, hogs, or dairy; priced right; easy terms. For detailed description write

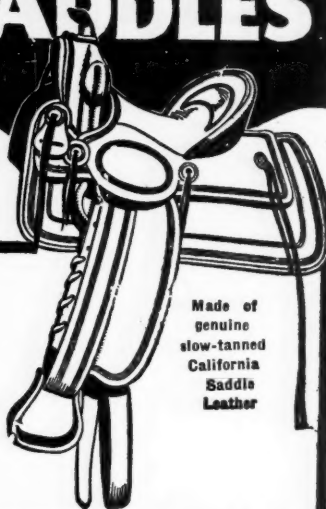
F. W. CALDWELL, care of SEVEN-BAR RANCH  
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in choice Stocked Cattle Ranches, large and small, also Irrigated Farms, write

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**WONDERFUL** leather, up-to-date styles and expert workmanship give the genuine Harpham Saddles longer wear, better appearance and greater riding comfort. For years, western ranchers and farmers who demand a fine quality saddle have used a Harpham. It is truly a great value and priced right. Made in many styles in a wide price selection.

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tors, with offices in the Petroleum Security Building, Los Angeles.

Mr. Hough's familiarity with live-stock conditions and wide acquaintance with stockmen in California and neighboring states should be of service to him in his new venture, which will consist in buying, selling, and exchanging ranch and farm properties, with the rapidly growing metropolis of southern California as the center.

## HISTORY OF 1926 INTERNATIONAL

In a handsome and profusely illustrated volume of 360 pages, entitled "Review and Album of the International Live Stock Exposition, 1926," the management of the exposition has collected all the essential data from that great show. To make it available to everyone interested in the record of what the International is endeavoring to achieve for the development of the live-stock industry of America, the price of the book has been set as low as \$1 per copy—an amount which does not pay for the splendid pictures of champion animals which it contains. The volume can be had by sending that sum to the International Live Stock Exposition, Union Stock Yards, Chicago, Illinois.

## THE SPICE-BOX

In New York.—A little girl had gone to a function of another little girl, perhaps fourteen years of age. After a while the guest said to the hostess: "I see, Mary, that you have a new papa this year."

"Yes, we have," replied the hostess.

"How do you like him?"

"Well, we haven't had him very long. We don't know how we'll like him."

"Well, he's a real nice fellow, and I think you'll like him very much. We had him last year.—*Exchange*.

Belle of the Ball.—Basil—"Do you know who that sweet little girl is that I've been dancing with all the evening?"

Gwendoline—"Oh, yes, that's mother!"—*Humorist*.

Vicarious Ablution. — Valet — "Your bawth is ready, sir."

Master—"Aw, I say, Hawkins, take the bawth for me—and, Hawkins, make it a cold plunge!"—*Judge*.

Hunting a Target.—A drill sergeant was drilling the recruits in the use of the rifle. Everything went smoothly until blank cartridges were distributed. The recruits were instructed to load and stand at the "ready." Then the sergeant vigorously gave the command: "Fire at will!"

Private Murphy was puzzled. He lowered his gun.

"Which one is Will?" he asked.—*Country Gentleman*.

Prevailing Ailment. — "Mummy, I can't go to school today."

"Why not?"

"I don't feel well."

"Where don't you feel well?"

"In school."—*Edinburgh Scotsman*.



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# One Quick Shot—and Your Calves Are SAFE

*Wins Against Blackleg  
Without a Fight,  
Without a Risk, Without  
Even Inconvenience!*

## ONE Handling of the Calf!



Brand  
while you—



Dehorn  
while you—



protect  
against Blackleg

**S**O SIMPLE is the act of preventing Blackleg! Little short of magic is the effect of vaccine, by which a simple injection under the skin immunizes the calf for life. One quick shot, and the blood-stream of the calf is fortified perfectly and permanently to resist any exposure to Blackleg.

So sure and so safe is this simple preventive measure that to lose calves from Blackleg these days is to be regarded more as being guilty of downright negligence than as being a victim of misfortune.

Once an ever-threatening menace—an uncontrolled and irresistible plague—Blackleg is now unknown to those whose herds are immunized with

## DR. O. M. FRANKLIN'S BLACKLEG VACCINE

Last year more than a million and a quarter doses of this famous product were sold to the stock-raisers of this country.

Government records of Blackleg Vaccine production show that this is by far the largest-selling Blackleg Vaccine in the United States.

With the risk of losses so costly and the use of Dr. Franklin's Vaccine so inexpensive, the keen cattlemen of the country are learning to play safe and use only the best.

Against the immunity produced by Dr. Franklin's Vaccine, the Blackleg germs are powerless to harm.

Franklin Vaccine is safe to use, because its patented process of double sterilization insures it to be free from all germs or spores.

It is highly concentrated, requiring but one-fifth as much to the dose as other vaccines. It does not readily spoil, and an overdose produces no bad effects.

No special experience is needed to use Dr. Franklin's Vaccine with entire success. Easy directions are given on each bottle.

Leading drug stores in most trading centers act as our exclusive agents, or orders may be sent direct to any sales office listed.

If you want to be well informed on the subject of Blackleg, send for our free, 32-page, illustrated booklet. A copy will gladly be sent to any address without cost or obligation.

### The Kansas Blackleg Serum Company

General Offices, Denver, Colo.

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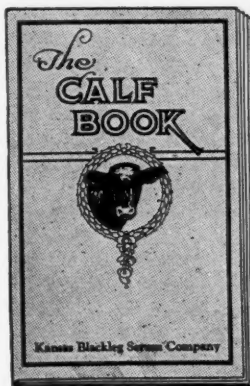
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"I have used many thousands of doses of your serum, and have never lost one calf since I started to use it. Had used others with bad results. At one time I vaccinated some calves for a neighbor whom I had told about your serum, and they came out 100 per cent, while another neighbor, who had been using another vaccine, lost a great many. He came to me for some of the O. M. Franklin Blackleg Serum, and saved all he had left.

"I would not be without your serum if it cost three times what it does, and will always be glad to recommend it to one and all as being 100 per cent proof.

"WM. BURLTON,

May 7, 1927.

"Norway, Iowa."

"With Dr. Franklin's Blackleg Serum I have had the very best of success. Have never lost one yet with Blackleg that was vaccinated with your serum.

"W. O. MCBRIDE,

"Parker, Kan."

"For several years have been using Dr. O. M. Franklin's Bacterin, with very satisfactory results. We are having no losses from Blackleg.

"Thanks for the 'Calf Books,' which we have distributed among our foremen on the ranches. The information therein is of real practical worth.

"KILPATRICK BROTHERS CO.,

"By E. S. Nelson,

Apr. 12, 1927.

"Beatrice, Neb."

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